



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 604



年報

2013

Annual Report



Contents 目錄

- 2 Corporate Information
- 3 Shareholding Structure
- 7 Chairman's Statement
- 16 Management Discussion and Analysis
- 33 Five-Year Financial Summary
- 34 Directors and Senior Management
- 43 Corporate Governance Report
- 58 Report of the Directors

- 公司資料
- 股權架構
- 主席報告
- 管理層討論與分析
- 五年財務摘要
- 董事及高級行政人員
- 企業管治報告
- 董事會報告



- 73 Independent Auditors' Report
- 75 Consolidated Statement of Profit or Loss
- 77 Consolidated Statement of Comprehensive Income
- 78 Consolidated Statement of Financial Position
- 80 Consolidated Statement of Changes in Equity
- 82 Consolidated Statement of Cash Flows
- 85 Statement of Financial Position
- 86 Notes to Financial Statements
- 232 Property List
- 249 Notice of Annual General Meeting

- 獨立核數師報告
- 綜合損益表
- 綜合全面收益表
- 綜合財務狀況表
- 綜合權益變動表
- 綜合現金流量表
- 財務狀況表
- 財務報表附註
- 物業一覽表
- 股東週年大會通告



Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. LU Hua, *Chairman*
Mr. GAO Shengyuan, *President*
(appointed on 13 June 2013)
Mr. MOU Yong
Mr. LIU Chong
Mr. WANG Minyuan
(resigned on 13 June 2013)

NON-EXECUTIVE DIRECTORS

Dr. WU Jiesi
Mr. HUANG Yige

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WU Wai Chung, Michael
Mr. LI Wai Keung
Dr. WONG Yau Kar, David
(appointed on 13 June 2013)
Mr. WONG Po Yan
(retired on 13 June 2013)

COMPANY SECRETARY

Mr. LEE Ka Sze, Carmelo

AUDITORS

Ernst & Young, *Certified Public Accountants*
Hong Kong

LEGAL ADVISER

Woo, Kwan, Lee & Lo, Solicitors & Notaries

PRINCIPAL BANKERS

Bank of China (Hong Kong) Ltd.
The Bank of East Asia, Ltd.
The Hongkong & Shanghai Banking Corporation Ltd.
Hang Seng Bank Ltd.
Nanyang Commercial Bank Ltd.
Industrial and Commercial Bank of China (Asia) Ltd.

REGISTERED OFFICE

8th Floor, New East Ocean Centre, 9 Science Museum Road
Tsim Sha Tsui, Kowloon, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 22 Hopewell Centre, 183 Queen's Road East, Hong Kong

WEBSITE

www.shenzheninvestment.com

執行董事

呂華先生 (主席)
高聖元先生 (總裁)
(於二零一三年六月十三日獲委任)
牟勇先生
劉崇先生
王敏遠先生
(於二零一三年六月十三日辭任)

非執行董事

武捷思博士
黃一格先生

獨立非執行董事

吳偉聰先生
李偉強先生
黃友嘉博士
(於二零一三年六月十三日獲委任)
黃保欣先生
(於二零一三年六月十三日退任)

公司秘書

李嘉士先生

核數師

安永會計師事務所 · 執業會計師
香港

法律顧問

胡關李羅律師行

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
南洋商業銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

香港九龍尖沙咀科學館道9號
新東海商業中心8樓

股份過戶登記處

卓佳標準有限公司
香港皇后大道東183號合和中心22樓

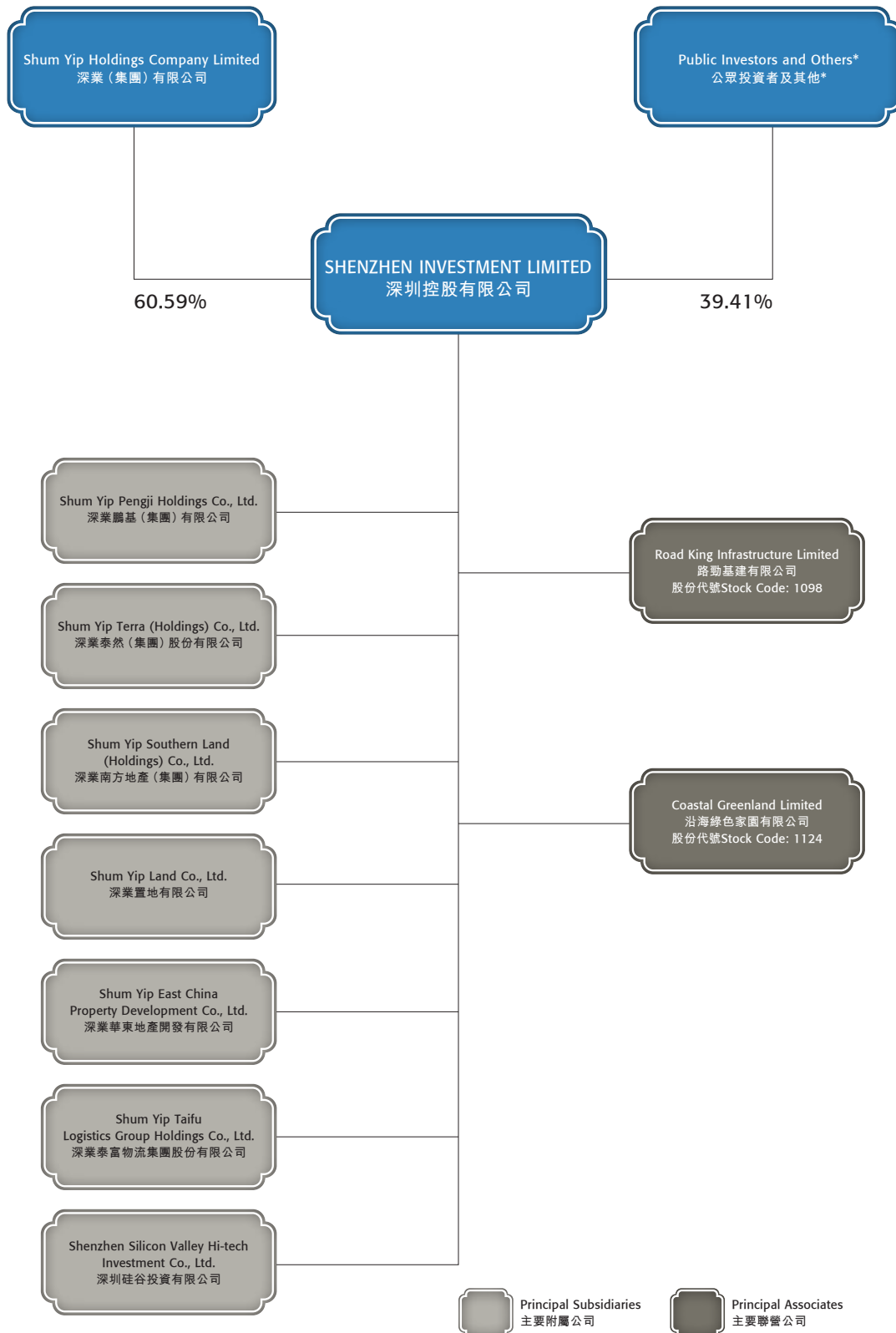
網址

www.shenzheninvestment.com



Shareholding Structure

股權架構



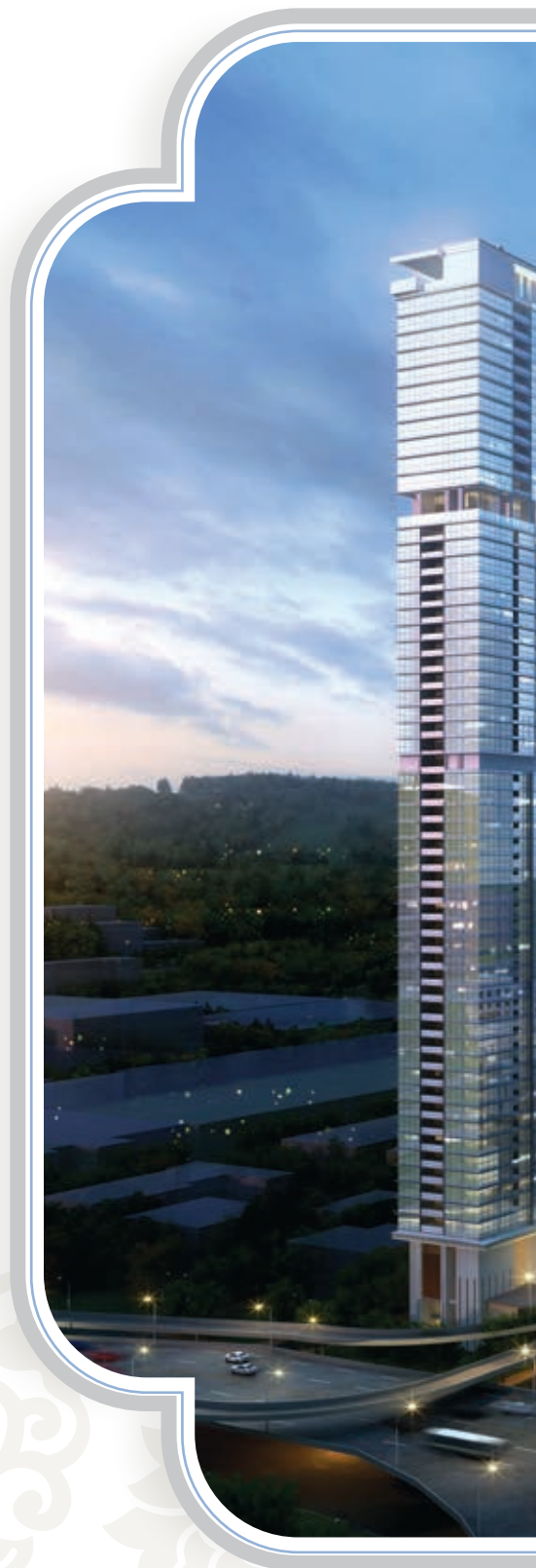
* Including approximately 0.11% interests held by existing directors.

* 包括約0.11%權益由現任董事持有。



Building in Harmony

建築和諧





UpperHills 深業上城





UpperHills Apartments 深業上城公寓



LU Hua
呂華
Chairman主席



Chairman's Statement 主席報告

BUSINESS REVIEW

In 2013, under the background of relatively loosened monetary policies and strong rigid housing demand as well as improvement demand, the real estate market in China was picking up continuously, in particular, the real estate transactions were active with a strong recovery in the first-tier cities. The Group grasped the market opportunities, accelerated its property development and sales, implemented its strategic transformation and achieved satisfactory operating results.

ANNUAL RESULTS AND PAYMENT OF DIVIDENDS

During the year, the Group achieved a turnover of HK\$9,778.8 million from the continuing operations, rising 17.6% year on year. Profit for the year attributable to the shareholders was HK\$2,738.4 million, representing an increase of 27.0% over the same period of last year. Basic earnings per share was HK58.97 cents. The Board recommended a final dividend of HK12.00 cents per share for 2013.

IMPLEMENTING THE STRATEGY OF INTENSIFYING THE DEVELOPMENT IN SHENZHEN AND OBTAINING QUALITY LAND RESOURCES

Since 2013, through asset injection from its parent company, cooperation with other Shenzhen state-owned enterprises and impetus to urban redevelopment projects, the Group acquired 4 quality projects, increased its land reserves in Shenzhen by a gross floor area of over 1,270,000 square meters, and effectively implemented the strategy of intensifying the development in Shenzhen and laid a firm foundation for sustainable growth in future.

In early 2013, the Group successfully initiated the quality asset injection from its parent company. The initial injected project of UpperHills (深業上城) (also known as Kezhigu 科之谷) is located in Futian District, Shenzhen City, which is adjacent to Futian CBD, with unique geographical location and natural sceneries. The project has a gross floor area of 788,910 square meters, it is an urban complex comprising of premier apartments, offices buildings, hotel and shopping centers, will become the new landmark of Shenzhen.

業務回顧

二零一三年，中國房地產市場在貨幣政策適度寬鬆，剛性需求及改善性需求強勁等背景下持續回暖，尤其是一線城市房地產交易活躍，復蘇強勁，本集團緊抓市場機會，加快推動開發銷售，積極落實戰略轉型，取得理想的經營業績。

年度業績及股息派發

年內，本集團實現持續經營營業額9,778.8百萬港元，同比上升17.6%；實現股東應佔純利2,738.4百萬港元，比上年同期上升27.0%。每股基本盈利為58.97港仙。董事局建議派發二零一三年末期股息每股12.00港仙。

落實聚焦深圳戰略，獲取優質土地資源

二零一三年，本集團通過母公司資產注入、與深圳市屬國有企業合作、推動城市更新項目關鍵進度等方式，在深圳獲取4個優質項目，新增深圳的土地儲備總建面超過127萬平方米，有效落實聚焦深圳戰略，為未來的可持續增長奠定了堅實的基礎。

二零一三年初，本集團成功啟動母公司資產注入，首次注入的深業上城項目(科之谷)毗鄰深圳福田中心區，地理位置和自然景觀得天獨厚。項目計容建築面積788,910平方米，是一個包含頂級商務公寓、寫字樓、酒店及購物中心的城市綜合體，將建成深圳的新地標。



Chairman's Statement 主席報告

During the year, the Group signed an agreement with Shenzhen Metro Co. Ltd. to acquire a 50% stake of a metro property development project at Tanglang station, Nanshan District in Shenzhen for RMB1.208 billion. The project has a gross floor area of 261,510 square meters, it is a complex project with residential houses, apartments, offices, commercial spaces and a hotel.

During the year, the Group made a break through progress on redevelopment projects. Firstly, we completed all resettlement negotiations and officially obtained the qualification of development capacity for Guanlan Rose Garden (觀瀾玫瑰苑) project, which is located in Guanlan, Baoan District with a gross floor area of about 125,000 square meters. Secondly, the Group obtained the approval for the specific planning of Chegongmiao (車公廟) redevelopment project and obtained the qualification of development capacity for the Phase 1 of that project as well. Chegongmiao redevelopment project is located in Chegongmiao, Futian and a planned gross floor area for the whole project is about 420,000 square meters, of which the Phase 1 is currently self-owned properties with a planned gross floor area of 100,000 square meters.

Furthermore, in January 2014, the Company signed an agreement to acquire from its parent company a 100% stake in Shenzhen Bio-Agriculture Company Limited, which indirectly hold the entire equity interest in Shenzhen Nongke Holdings Company Limited ("Nongke Group"), for RMB5.623 billion. Nongke Group owns valuable lands and property assets in Shenzhen downtown. As at the announcement date, a total gross floor area attributable to Nongke Group is around 385,000 square meters. Nongke Group's core assets, Mingren (名人) project is located in Honey Lake, with a gross floor area of 259,300 square meters. It is a planned complex project comprising of residential houses, apartments, offices and a commercial hotel. In addition, Nongke Group also owns approximately 90,000 square meters properties for investment and self-occupation, which are mainly in Honey Lake area. This acquisition is subject to independent shareholder's approval.

PROMOTING PROJECT SALES ACTIVELY

The Group grasped the market opportunities to actively facilitate the sales of its projects. The projects including UpperHills (深業上城), Shenzhen Terra Building (深圳泰然大廈), Shenzhen Noble Times (深圳東晟時代), Guangzhou Jiangyue Bay (廣州江悅灣), Huizhou Wanlin Lake (惠州萬林湖), Wuhan Nanhu (武漢南湖), had recorded good sales results. The Group achieved contracted sales of approximately RMB9 billion in 2013, rising 47.1% year on year, and the total subscription amount over RMB10 billion, including subscription amount of RMB2.5 billion from UpperHills (深業上城) acquired through asset injection in early 2013, and the contracted sales of approximately RMB1.3 billion.

年內，本集團與深圳市地鐵集團有限公司簽訂協議，以人民幣12.08億元的總成本獲取位於深圳南山區塘朗地鐵站的上蓋開發項目50%的權益。項目計容建築面積261,510平方米，是一個包含住宅、公寓、商業辦公和酒店的地鐵上蓋綜合體。

年內，本集團的城市更新項目也取得實質性突破。第一，本集團完成了觀瀾玫瑰苑項目所有的拆遷補償談判工作，並正式取得了項目開發主體資格。觀瀾玫瑰苑項目位於寶安觀瀾，規劃計容建築面積約12.5萬平方米。第二，本集團取得車公廟更新項目專項規劃的批覆，以及該項目一期的主體開發資格。車公廟更新項目位於福田區車公廟，規劃的計容建築面積約42萬平方米，其中一期目前是本集團自己持有的物業，未來規劃建築面積約為10萬平方米。

此外，二零一四年一月，本公司以人民幣56.23億元價格，簽約收購母公司持有深圳生物農業有限公司（間接持有深圳市農科集團有限公司（「農科集團」）全部股權）的100%股權。農科集團在深圳中心地段擁有優質土地和物業資產，截至交易公告日，農科集團持有的權益建築面積共約38.5萬平方米。其核心資產名人項目位於福田香蜜湖，計容建築面積25.93萬平方米，未來規劃為包含住宅、公寓、寫字樓和商業酒店的綜合體。此外，農科集團還擁有約9萬平方米的物業作投資及自用，主要也集中在香蜜湖片區。此項收購有待獨立股東審批。

積極推進項目銷售

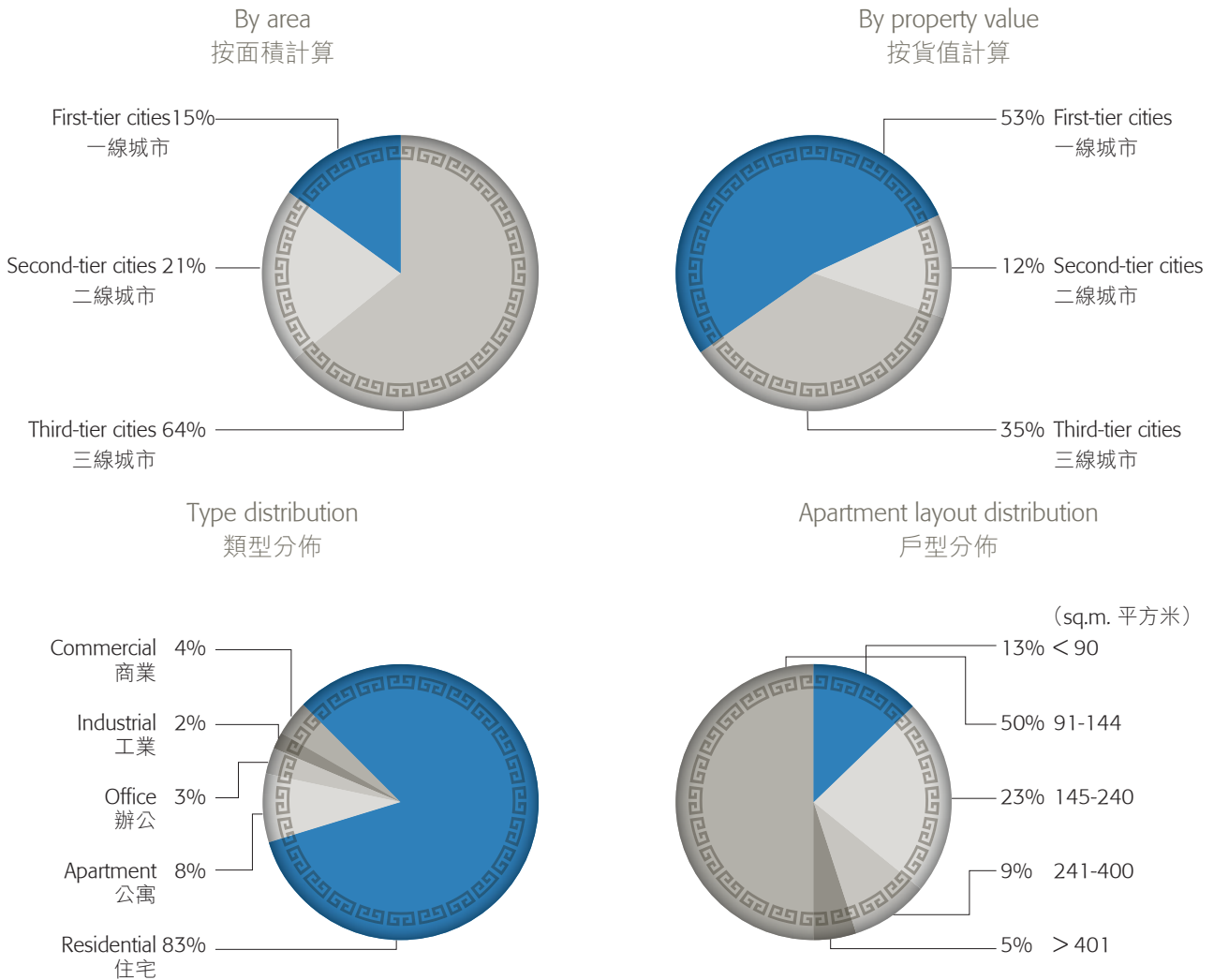
本集團把握市場時機，積極促進項目銷售。深圳深業上城、深圳泰然大廈、深圳東晟時代、廣州江悅灣、惠州萬林湖、武漢南湖等項目都取得良好的銷售業績。全年實現合同銷售金額約人民幣90億元，同比增長47.1%，全年認購金額超過人民幣100億元，其中年初通過資產注入方式獲得的深業上城項目的公寓認購額達人民幣25億元，簽約金額約人民幣13億元。



Chairman's Statement 主席報告

Saleable Area Distribution

可售面積分佈



DISPOSAL OF NON-CORE BUSINESS AND INEFFICIENT ASSETS, IMPROVING OPERATIONAL EFFICIENCY

During the year, the Group took steps to promote the disposal of its real estate projects in the third and fourth-tier cities as well as other non-core business, and achieved positive results. In November, the Group signed a supplemental agreement with local government in regard of unpaid and undelivered land sites of the Yundonghai (雲東海) project in Sanshui, significantly reduced the Group's further capital expenditure on this project. In the end of the year, the Group further optimized its business structure by selling to the parent company a 80% equity interest in Shumkang Group which engages in the operation of taxi services and transport business.

處置非核心業務及低效資產，提高運營效率

年內，本集團採取措施推進對位於三、四線城市的地產項目以及其他非核心業務的處置，並取得了積極的成效。11月，通過與當地政府達成補充協議，完成了三水雲東海項目尚未付款及未交付地塊的退出工作，減少了未來在該項目的資本性支出。年底，本集團與母公司簽約，將從事出租車和運輸業務的深港集團80%的股權出售給母公司，進一步優化了業務結構。



Chairman's Statement 主席報告

BUSINESS OUTLOOK

Industry Prospect

As the US and European economies recover gradually and the Fed exits from its quantitative easing policy, emerging economies has suffered to different extent. As for China, it will initiate various reform agendas in full swing for the year of 2014. The government will keep its macroeconomic policies stable, maintain steady growth and ensure employment rate will not fall below the prescribed minimum level and that inflation rate will not go beyond the projected level. As the economic performance remains a reasonable range, the government will concentrate its efforts on structural revision and various reformation. Structural revision will lead to pain and uncertainty on macroeconomic in short-term but to benefit the sustainable development and improvement on quality in long-term as various reformation will inject great vitality into the market.

As for the real estate market, we anticipate that the real estate market will lean on the market-oriented measures and the administrative control policies will gradually become weaker. The government will focus on satisfying the housing demand for low income people. In 2014, the real estate market situation might not be optimistic. The third and fourth-tier cities will face a slow sell-through rate due to oversupply, and the first-tier cities will take time for digestion and rebalance after the significant growth in 2013, with transaction volume less than last year and price remain relatively steady. Although the real estate market will confront many uncertainties, we believe that in view of China's urbanization process and population structure, real estate is still a developing industry, and the markets in core cities are still

業務展望

行業前景

隨着歐美經濟體的逐步復蘇和美聯儲量化寬鬆政策的退出，新興經濟體遭受到了不同程度的沖擊。就中國而言，二零一四年將是全面啟動各項改革議程的一年，宏觀政策上將繼續保持穩定，守住穩增長、保就業的下限和防通脹的上限，在此合理區間內，會將精力集中在結構調整和各項改革上來。結構調整將會給宏觀經濟帶來一定的短期陣痛和不確定性，但長遠而言將有利於發展的可持續性及質量的提升，各項改革將會給市場注入巨大的活力。

就房地產市場而言，我們預期未來行政性的調控政策將逐步弱化，更多的將依靠市場本身的自我調節。政府的角色更多地體現在保障低收入人群的住房需求上。二零一四年，房地產市場整體形勢不容樂觀，三、四線城市市場仍然面臨供應過剩去化緩慢的問題，而一線城市在經歷了二零一三年井噴式增長之後也需要一定時間的消化和再平衡，預期成交量與去年相比將有所減少，價格將保持一個相對穩定的態勢。雖然房地產市場短期看來面臨較多的不確定性，但我們認為，從





Chairman's Statement 主席報告

improving steadily. We are confident in the sound long-term development of real estate industry. The Group will cope with the market changes on a timely basis and adopt flexible strategies to develop progressively and steadily by closely monitoring the macroeconomic development condition and real estate sector development.

Accelerating Strategic Transformation and Upgrade

The Group will accelerate its strategic transformation and resource structure revision; continual implementation of its strategy of intensifying the development in Shenzhen and base itself on urban redevelopment to increase its market share in Shenzhen; continual promotion of its transformation from the “development and sale” model to the “development, sale and holding” model through building up various professional platforms, and improving the mix of investment properties to achieve a stable and prudent operation; optimizing its financing structure and fund management to ensure fund safety and steady growth; optimizing its incentive and restrictive mechanism in order to facilitate the guiding role of assessment on strategies implementation.

Property Development and Sales

The annual saleable property area in 2014 is approximately 1.88 million square meters with saleable property value of approximately RMB25 billion of which Shenzhen accounts for half of the value. The annual sales target is about RMB10.5 billion, rising 16.7% as compared with the actual contracted sales in 2013. In 2014, most property projects will be launched in the second and third quarters. The Group will strive to achieve the sales targets by tapping into the market opportunities and adopting flexible pricing.

中國的城鎮化進程和人口結構看，房地產依然是一個正在發展中的行業，核心城市的房地產市場依然處於穩中有升的階段，我們對房地產行業的長遠健康發展充滿信心。本集團將高度關注宏觀經濟運行情況以及房地產行業的發展，及時應對市場變化，採取靈活策略，積極穩健發展。

加快戰略轉型和提升

本集團將加快戰略轉型，加快資源結構調整，繼續落實聚焦深圳戰略，立足城市更新，提升在深圳地區市場佔有率；繼續推進由開發銷售向開發銷售持有轉型，加快各專業化平台的運營能力建設，提升持有物業的商業運營和資產運營能力，實現穩健經營；優化融資結構和資金管理，確保資金安全和穩健增長；優化激勵約束體系，提升考核對戰略實施的導向作用。

地產銷售及開發

本集團2014年全年可售貨量約188萬平方米，可售貨值約人民幣250億元，其中深圳貨值約佔一半。全年銷售目標為人民幣105億元左右，比二零一三年實際完成合同銷售額上升16.7%。二零一四年的推盤主要集中在二、三季度，本集團將緊抓市場機會，靈活定價，力爭達成銷售目標。





Chairman's Statement 主席報告

The Group will retune its project development progress, enhance milestone management, ensure sufficient saleable property area, and maintain a sustainable development. In 2014, the Group has a planned new construction area of approximately 2.1 million square meters and will give high priority to the project commencement of Mingren (名人), Tanglang (塘朗) metro property, Guanlan Rose Garden (觀瀾玫瑰苑) and the first phase of Chegongmiao (車公廟) redevelopment, to laying a good foundation for the substantial growth in the next two years.

LAND RESERVES

The Group will continue to implement its strategy of intensifying the development in Shenzhen, and optimize its land reserves structure while continuing to maintain the existing scale of its land reserves.

The Group owns considerable potential resources in Shenzhen. Firstly, it has 6 urban redevelopment projects located in Lianhuashan, Sungang, Qingshuihe, Shangbu, Chegongmiao and Guanlan, Futian respectively, with a total planned gross floor area of over 2 million square meters among which 500,000 square meters is subject to resettlement negotiation. Secondly, there are another 2 to 3 projects are under way with the application for joining the urban redevelopment program. Moreover, Shum Yip Group, the parent of the Company has qualified land reserves with gross floor area of over 1.8 million square meters in Shenzhen.

本集團將把握開發節奏，做好工程節點管理，確保貨量充足，維持可持續發展。二零一四年本集團計劃新開工面積約210萬平方米，重點抓好名人項目、塘朗地鐵上蓋項目、觀瀾玫瑰苑項目和車公廟更新項目一期的開工，為未來兩年銷售的大幅增長打好基礎。

土地儲備

本集團將繼續執行聚焦深圳戰略，在保持現有土地儲備規模的基礎上，繼續優化土地儲備結構。

本集團在深圳擁有可觀的潛在資源：首先，本集團在深圳有6個城市更新項目，分別位於福田蓮花山、筲崗、清水河、上步、車公廟和觀瀾，規劃建築面積超過200萬平方米，其中尚需進行拆遷談判的部份約50萬平方米，此外還有2-3個項目正在準備申請列入城市更新計劃。另外，母公司深業集團在深圳還擁有建築面積約180萬平方米的優質土地儲備。



Terra Building 泰然大廈



Chairman's Statement 主席報告

The Group will continue to focus on its development in Shenzhen, make good use of its resources advantages, and complement to its quality land resources in various way. In addition, the Group will continue seeking potential partners and accelerate the implementation of the disposal of certain inefficient projects in the third and fourth-tier cities.

FINANCIAL STRATEGY

The Group will adhere to the consistent principle of maintaining healthy financial position, endeavour to reduce financing costs, and improve capital turnover efficiency to provide concrete protection of financial resources for its business development.

CORPORATE PROSPECT

Looking forward, the Group is very confident for the continuous growth of its performance in future. The Group will continue to implement its strategy of intensifying the development in Shenzhen, increase quality land reserves in Shenzhen, continuously optimize the structure of its land reserves, focus on both holding and development, improve cost control and operation standard, accelerate the assets turnover, improve the assets and liabilities and cash flow management. It is committed to maximize the value for our shareholders.

本集團將繼續以深圳為重點，發揮資源優勢，通過多種方式補充深圳優質土地資源；此外，繼續積極尋找戰略合作夥伴，加快落實三、四線城市低效項目的處置。

財務策略

本集團將堅持財務穩健的一貫原則，努力降低融資成本，提高資金週轉效率，為業務發展提供充分的財務資源保障。

公司前景

展望未來，本集團對公司未來業績的持續增長充滿信心。本集團將繼續堅持聚焦深圳策略，增加深圳地區優質土地儲備，持續優化土地儲備結構，持有與開發並重，提升成本管控和運營水平，加快資產週轉，改善資產負債和現金流管理，致力於為股東創造最大價值。



Haisong Building 海松大廈





Leading UpperLiving

引領 尚上生活



GAO Shengyuan
高聖元
President 行政總裁





UpperHills Show Flat 深業上城示範單位





Management Discussion and Analysis 管理層討論與分析



OVERALL RESULTS

During the year, the Group achieved a turnover of HK\$9,778.8 million from the continuing operations, representing an increase of 17.6% over the same period of last year. Gross profit margin was 36.8%, representing an increase of 0.8 percentage point over the same period of last year. Profit attributable to shareholders was HK\$2,738.4 million, representing an increase of 27.0% over the same period of last year. If excluding the net effect on the changes in fair value of investment properties attributable to the Group, gain on bargain purchase and provision for investment in Coastal Greenland, profit attributable to shareholders was HK\$1,786.9 million, which increased by 9.0% over the same period of last year. Basic earnings per share were HK\$58.97 cents, representing a decrease of 0.4% over the same period of last year.

整體業績

年內，本集團實現持續經營營業額9,778.8百萬港元，同比上漲17.6%。毛利率為36.8%，同比上升0.8個百分點。實現股東應佔純利2,738.4百萬港元，同比上漲27.0%。如剔除本集團所屬投資物業的公允值變動、廉價收購利得以及對沿海綠色家園投資減值撥備的淨影響，股東應佔純利1,786.9百萬港元，同比上漲9.0%。每股基本盈利為58.97港仙，同比下降0.4%。





Management Discussion and Analysis 管理層討論與分析

PROPERTY DEVELOPMENT AND SALES

During the year, sales of the major properties of the Group were satisfied. The Group achieved a net sales revenue of HK\$7,204.9 million in property development, which was mainly generated from property sales and land sales.

During the year, the Group recorded 538,565 square meters in property sales (excluding the interests attributable to the Group in its three principal associates), representing an increase of 2.0% over the same period of last year and achieved a net revenue in property sales of RMB5,622.8 million (equivalent to HK\$7,040.2 million) (net of business tax), representing an increase of 17.1% over the same period of last year. Gross profit margin of property sales was 40.9%, representing an increase of 1.7 percentage points over the same period of last year.

物業開發及銷售

年內，本集團旗下各主力樓盤銷售理想，實現物業開發淨銷售收入7,204.9百萬港元。物業開發淨銷售收入分別來自物業銷售和土地銷售兩部份。

本集團全年結轉物業銷售面積538,565平方米（不包括本集團在三家主要聯營公司所佔權益），比去年同期上升2.0%；實現物業銷售淨收入人民幣5,622.8百萬元，相當於7,040.2百萬港元（已扣除營業稅項），比去年同期上漲17.1%。房地產開發銷售毛利率40.9%，同比上漲1.7個百分點。





Management Discussion and Analysis 管理層討論與分析

During the year, the Group completed all procedures for the transfer of a land parcel in Changsha, of which a net revenue in land sales of RMB131.4 million (equivalent to HK\$164.7 million) and gross profit of HK\$108.6 million were recorded.

年內，本集團完成長沙一幅地塊出讓的所有手續，結轉土地淨銷售收入人民幣131.4百萬元，相當於164.7百萬港元，實現毛利108.6百萬港元。

2013 Table of Property Sales Booked

2013年結轉物業銷售表

Property Name 樓盤名稱	Location 位置	Type 類型	Sales area 銷售面積 (sqm) (平方米)	Unit price 每平方米單價 (RMB/sqm) (人民幣元/ 平方米)	Net sales 淨銷售額 (RMB Million) (人民幣百萬元)
Wanlin Lake 萬林湖	Huizhou 惠州	Residential/Shops 住宅／商鋪	15,724	8,950	141
Noah Mountain Forest 諾亞山林	Changsha 長沙	Residential/Shops 住宅／商鋪	2,865	5,410	15
Rui Cheng Phase 1.1 睿城1.1期	Changsha 長沙	Residential 住宅	16,267	5,259	86
Garden Hill 半山名苑	Huizhou 惠州	Residential/Shops 住宅／商鋪	23,095	4,826	111
Splendid city 錦綉姜城	Jiangyan 姜堰	Residential/Shops 住宅／商鋪	28,884	4,256	123
European-view Garden 歐景麗苑	Dongguan 東莞	Residential 住宅	21,607	5,968	129
Terra Building 泰然大廈	Shenzhen 深圳	Office buildings 寫字樓	37,052	43,720	1,620
Seaview Garden 瓏園	Shenzhen 深圳	Residential 住宅	966	43,893	42
Nanhu Rose Bay 南湖玫瑰灣	Wuhan 武漢	Residential/Shops 住宅／商鋪	53,188	8,747	465
Yihu Rose Garden 怡湖玫瑰苑	Chengdu 成都	Residential/Shops 住宅／商鋪	16,509	5,217	86
Purple Kylin Hill 紫麟山	Shenzhen 深圳	Residential 住宅	7,616	15,059	115
Royal Garden 御園	Shenzhen 深圳	Residential 住宅	22,089	9,476	209
Noble Times 東晟時代	Shenzhen 深圳	Residential/Shops 住宅／商鋪	82,732	10,778	892



Management Discussion and Analysis 管理層討論與分析

Property Name 樓盤名稱	Location 位置	Type 類型	Sales area 銷售面積 (sqm) (平方米)	Unit price 每平方米單價 (RMB/sqm) (人民幣元/ 平方米)	Net sales 淨銷售額 (RMB Million) (人民幣百萬元)
Royal Spring Garden 御泉山	Dongguan 東莞	Residential/Shops 住宅／商鋪	631	6,710	4
Shumyip City 深業城	Shunde, Foshan 佛山順德	Residential/Shops 住宅／商鋪	93,791	6,308	592
Yundonghai 雲東海	Sanshui, Foshan 佛山三水	Residential 住宅	11,473	10,507	121
Saina Bay 塞納灣	Heyuan 河源	Residential 住宅	15,991	9,111	146
Qingshuihe Auto Park Phase 1 清水河汽車物流園一期	Shenzhen 深圳	Shops 商鋪	9,023	22,573	203
Shum Yip Huafu 深業華府	Maanshan 馬鞍山	Residential 住宅	79,062	6,610	523
Total 合計			538,565	10,440	5,623



Management Discussion and Analysis 管理層討論與分析

During the year, the Group achieved 729,469 square meters in contracted sales area and contracted sales income of RMB9,010 million, representing an increase of 47.1% over the same period of last year.

年內本集團實現合同銷售面積729,469平方米，合同銷售收入人民幣9,010百萬元，同比上漲47.1%。

2013 Annual Contracted Sales Table

2013年合同銷售表

Project	City	Type	Accumulated sales area for the year 本年累計銷售面積 (sqm) (平方米)	Accumulated sales for the year 本年累計銷售金額 (RMB million) (人民幣百萬元)	Pre-sale unit price (RMB/sqm) (人民幣元/平方米)
項目	城市	用地性質			預售單價
UpperHills 深業上城	Shenzhen 深圳	Apartment 公寓	20,755	1,304	62,852
Shumyip Huafu Phase I 深業華府一期	Changzhou 常州	Residential 住宅	4,874	47	9,683
Shumyip Huafu Phase I.1 深業華府一期一組團	Maanshan 馬鞍山	Residential 住宅	26,547	185	6,986
Noble Times 東晟時代	Shenzhen 深圳	Residential 住宅	50,877	675	13,271
Royal Spring Garden 御泉山	Dongguan 東莞	Car Park 車庫	426	4	8,398
Jiangyue Bay (Jinshazhou Project) 金沙洲江悅灣項目	Guangzhou 廣州	Residential 住宅	68,954	1,082	15,685
Saina Bay 塞納灣	Heyuan 河源	Residential 住宅	17,855	193	10,835
Shumyip City 深業城	Shunde, Foshan 佛山順德	Residential 住宅	76,395	531	6,949
Royal Garden 御園	Shenzhen 深圳	Residential 住宅	35,746	321	8,991
Yundonghai Phase I South Area (Land 2 low-rise housing) 雲東海一期(地塊二低層住宅) 南區	Sanshui, Foshan 佛山三水	Residential 住宅	20,730	222	10,692
Purple Kylin Hill 紫麟山	Shenzhen 深圳	Residential 住宅	7,037	132	18,796



Management Discussion and Analysis 管理層討論與分析

Project	City	Type	Accumulated sales area for the year 本年累計銷售面積	Accumulated sales for the year 本年累計銷售金額	Pre-sale unit price 預售單價
項目	城市	用地性質	(sqm) (平方米)	(RMB million) (人民幣百萬元)	(RMB/sqm) (人民幣元/平方米)
Garden Hill 半山名苑	Huizhou 惠州	Residential 住宅	12,020	107	8,903
Splendid city 錦繡姜城	Taizhou 泰州	Residential 住宅	44,750	211	4,713
European-view Garden 歐景麗苑	Dongguan 東莞	Residential 住宅	53,213	361	6,778
Noah Mountain Forest Last Phase 諾亞山林尾期	Changsha 長沙	Residential 住宅	256	1	3,941
Rui Cheng 睿城	Changsha 長沙	Residential 住宅	69,907	348	4,983
Wanlin Lake 萬林湖	Huizhou 惠州	Residential 住宅	72,823	494	6,781
Liantang existing property 蓮塘舊物業	Shenzhen 深圳	Dormitory 宿舍	13,920	230	16,526
Qingshuihe Auto Park Phase I 清水河國際汽車物流產業園一期	Shenzhen 深圳	Complex 綜合	11,349	280	24,653
Yihu Rose Garden 怡湖玫瑰苑	Chengdu 成都	Residential 住宅	16,613	69	4,166
Terra Building 泰然大廈	Shenzhen 深圳	Industrial 工業	46,548	1,672	35,903
Nanhu Rose Bay 南湖玫瑰灣	Wuhan 武漢	Residential 住宅	57,874	541	9,339
Total 合計			729,469	9,010	12,351



Management Discussion and Analysis 管理層討論與分析

PROJECT DEVELOPMENT AND LAND RESERVES

During the year, the Group had a new construction area of approximately 2.1 million square meters.

項目開發與土地儲備

年內，本集團新開工面積約210萬平方米。

Project Name and Phases 項目名稱及分期	City 城市	Nature of land use 用地性質	Planned GFA 規劃建築面積 (sqm) (平方米)	Saleable area 可售面積 (sqm) (平方米)
Shumyip Huafu Phase 1.2 深業華府一期二組團	Maanshan 馬鞍山	Residential 住宅	85,000	65,000
Shumyip Huafu project Phase 2 深業華府二期	Changzhou 常州	Residential 住宅	129,063	98,846
Jiangyue Bay (Jinshazhou) Phase 2 金沙洲江悅灣項目二期	Guangzhou 廣州	Residential 住宅	155,266	122,005
Jiangyue Bay (Jinshazhou) Government housing 金沙洲江悅灣項目一期公建	Guangzhou 廣州	Residential 住宅	6,392	—
Splendid city Phase 2.2 錦綉姜城2.2期住宅	Taizhou 泰州	Residential 住宅	100,807	96,325
Shumyip city phase 3.1a 深業城三期(一區I標段)	Shunde, Foshan 佛山·順德	Residential 住宅	165,671	113,509
Shumyip city phase 3.1b 深業城三期(一區II標段)	Shunde, Foshan 佛山·順德	Residential 住宅	115,383	73,071
Wainlin lake Phase 8.3 萬林湖8.3期	Huizhou 惠州	Residential 住宅	124,227	61,488
Wainlin lake Phase 8.4 萬林湖8.4期	Huizhou 惠州	Residential 住宅	62,951	62,095
Ruicheng Phase 2.1 深業睿城2.1期	Changsha 長沙	Residential 住宅	130,651	92,072
UpperHills South 深業上城南區	Shenzhen 深圳	Commercial/ office buildings 商業/寫字樓	650,190	244,000
Tanglang Property* 塘朗地鐵上蓋開發項目*	Shenzhen 深圳	Complex 綜合	261,510	182,000
Sungang Project Phase 1 笋崗物流總部基地	Shenzhen 深圳	Complex 綜合	120,000	60,000
Total 合計			2,107,111	1,270,411

* The relevant procedures for the Tanglang Project transactions were completed in January 2014. The Company has 50% of interest in that project. The project will be accounted for using the equity method.

* 塘朗項目交易的相關手續於二零一四年一月完成。本公司在該項目的權益為50%，將以權益法記錄在報表中。



Management Discussion and Analysis 管理層討論與分析

During the year, the Group had a completed area of approximately 0.94 million square meters. 年內，本集團完工面積約94萬平方米。

Project Name and Phases 項目名稱及分期	City 城市	Nature of land use 用地性質	Planned GFA 規劃建築面積 (sqm) (平方米)	Saleable area 可售面積 (sqm) (平方米)
Shumyiy Huaifu Phase 1.1 深業華府一期一組團	Maanshan 馬鞍山	Residential 住宅	226,905	171,115
Noble Times Phase 2 東晟國際二期	Shenzhen 深圳	Residential 住宅	132,490	109,481
Shumyiy City Phase 2 深業城(二期)	Shunde 順德	Residential 住宅	200,224	128,889
Saina Bay Phase 1.E 塞納灣一期E區	Heyuan 河源	Residential 住宅	25,751	18,188
Wanlin Lake Phase 8.1 萬林湖8.1期	Huizhou 惠州	Residential 住宅	79,182	52,517
Ruicheng Phase 1.2a 深業睿城1.2a期	Changsha 長沙	Residential 住宅	130,322	97,746
Qingshuihe Auto park Phase 1 清水河國際汽車物流產業園一期	Shenzhen 深圳	Complex 綜合	41,900	15,050
Nanhu Rose Bay Phase 3 villas (66-69#) 南湖玫瑰灣三期別墅(66-69#)	Wuhan 武漢	Residential 住宅	5,857	5,082
Nanhu Rose Bay Phase 3. IV (39-41#) 南湖玫瑰灣三期IV(39-41#)	Wuhan 武漢	Residential 住宅	51,161	45,763
Yihu Rose Garden Phase 1.1 4# 怡湖玫瑰苑I-I期4#樓	Chengdu 成都	Complex 綜合	13,833	6,410
Yihu Rose Garden Phase 1.2 12# 怡湖玫瑰苑I-II期12#樓	Chengdu 成都	Complex 綜合	28,966	27,244
Total 合計			936,591	677,485



Management Discussion and Analysis 管理層討論與分析

ASSET INJECTION AND GAIN ON BARGAIN PURCHASE

During the year, the Company entered into an agreement with Shum Yip Holdings Company Limited (“Shum Yip Holdings”), the parent company, to acquire the 100% of interest in Kezhigu project, located at Futian District, from its parent company at the consideration satisfied by way of allotment and issue of 1,410,117,262 consideration shares to Shum Yip Holdings. The issue price of the consideration share is HK\$3.667 per share, which represented a premium of 9.1% to the closing price on the date preceding the announcement of the transaction. The closing price of the Company's ordinary share was HK\$3.29 per share on the completion date of the transaction, the fair value of the consideration shares was determined at HK\$4,639,286,000 accordingly. (For details, please refer to the circular dated 28 March 2013).

The transaction was a major and connected transaction which had been approved at the extraordinary general meeting held on 18 April 2013 and completed on 31 May 2013. The Group recorded a gain of HK\$637.9 million on bargain purchase of the transaction and was recorded as profit for the year.

LAND RESERVES

During the year, the Group effectively implemented the strategy of intensifying the development in Shenzhen and newly added 4 projects all situated in Shenzhen, the land reserves with gross floor area of approximately 1.27 million square meters, which improved the land reserves quality substantially.

資產注入及廉價收購利得

年內，本公司與本集團母公司深業（集團）有限公司（「深業（集團）」）簽訂一份協議，以向母公司收購位於福田區的科之谷項目100%股權，代價已透過向深業（集團）配發及發行1,410,117,262股代價股份方式支付。代價股份之發行價為每股3.667港元，較於交易公告前日期之收市價溢價9.1%。本公司普通股於交易完成日期之收市價為每股3.29港元，故代價股份之公允值釐定為4,639,286,000港元（有關詳情，請參閱於二零一三年三月二十八日刊發之通函）。

該交易為主要及關聯交易，已於二零一三年四月十八日的特別股東大會上通過，並於二零一三年五月三十一日完成交易。該交易錄得廉價收購利得637.9百萬港元，已計入本年利潤。

土地儲備

年內，本集團有效落實聚焦深圳戰略，4個新增項目，全部位於深圳，建築面積合計約127萬平方米的土地儲備，使土地儲備質量得到明顯提升。



Rui Cheng 睿城



Management Discussion and Analysis 管理層討論與分析

Newly Added Lands

新增土地項目

Project Name 項目名稱	GFA 建築面積 (ten thousand sqm) (萬平米)	Location 位置	Type 類型	Interest Percentage 權益百分比 (%)	Acquisition Costs 獲取成本 (RMB billion) (十億元人民幣)	Remark 備註
UpperHills 深業上城	78.89	Futian 福田	Complex 綜合體	100	9.6**	An asset injection project with construction started in 2012, apartment sales in 2013, and LOFT sales scheduled in 2015. 資產注入項目，2012年開工，公寓2013年銷售，LOFT計劃2015年開始銷售。
Tanglang Project 塘朗項目	26.15	Nanshan 南山	Complex 綜合體	50	1.208*	A cooperation project with construction started in late 2013 and sales scheduled in 2015. 合作，2013年底開工，計劃2015年開始銷售。
Guanlan Rose Garden 觀瀾玫瑰苑	12.5	Baoan 寶安	Residential 住宅	38	To be confirm by land authority 待國土部門 確認	A redevelopment project having developing entity qualification, with construction and sales scheduled in 2014 and 2015. 城市更新，已獲取主體開發資格，計劃2014年開工，2015年開始銷售。
Chegongmiao redevelopment Phase 1 車公廟城市更新一期	10	Futian 福田	Complex 綜合體	75	To be confirm by land authority 待國土部門 確認	A redevelopment project having developing entity qualification, with construction and sales scheduled in 2014 and 2016. 城市更新，已獲取主體開發資格，計劃2014年開工，2016年開始銷售。

* The relevant procedures for the Tanglang Project transaction were completed in January 2014. The percentage of interest attributable to the Company in this project is 50%, which will be accounted for using the equity method.

** The acquisition costs for UpperHills include consideration shares, outstanding payment of land premium to the land authority and undertake the debts of the project company, etc.

* 塘朗項目交易的相關手續於2014年1月完成。深圳控股在該項目的權益為50%，將以權益法核算。

** 深業上城的獲取成本包含股權收購代價，支付國土部門的地價及承接的項目公司債務等。



Management Discussion and Analysis 管理層討論與分析

As of the end of December 2013, the Group had a total gross land reserve of 11.59 million square meters (in gross floor area) with an attributable gross floor area of 10.39 million square meters (excluding the interests attributable to the Group in its three principal associated companies). Of which, the total gross floor area of projects under construction was approximately 3.28 million square meters and the attributable gross floor area was 3.1 million square meters.

截止二零一三年十二月底，本集團土地儲備的總建築面積為1,159萬平方米，權益建築面積1,039萬平方米（不包括本集團在三家主要聯營公司所佔權益），其中，在建項目總建築面積約328萬平方米，權益建築面積310萬平方米。

**Table of Land Reserves by City Distribution
(as at 31 December 2013)**

**土地儲備城市分布表
(截至2013年12月31日)**

		GFA 建築面積	Attr. GFA 權益建築面積	Percentage of GFA 建築面積所佔百分比
		(sqm) (平方米)	(sqm) (平方米)	(%)
Shenzhen	深圳	1,862,100	1,584,919	16
Huizhou	惠州	1,757,884	1,623,936	15
Foshan	佛山	1,140,931	1,140,931	10
Dongguan	東莞	54,131	54,131	–
Heyuan	河源	938,750	938,750	8
Guangzhou	廣州	350,338	350,338	3
Wuhan	武漢	1,010,252	530,382	9
Changsha	長沙	540,515	540,515	5
Maanshan	馬鞍山	1,175,571	1,175,571	10
Chaohu	巢湖	100,000	100,000	1
Taizhou	泰州	1,372,206	1,372,206	12
Changzhou	常州	162,263	162,263	1
Chengdu	成都	913,955	599,291	8
Other	其他	215,952	215,952	2
		11,594,848	10,389,185	100



Management Discussion and Analysis 管理層討論與分析

MOBILIZATION OF INEFFICIENT ASSETS

The Group proactively to dispose of certain projects in third and fourth-tier cities. During the year, the Group signed a supplemental agreement with local government of Sanshui, Foshan in regard of the unpaid and undelivered land site (with land area of 585,000 square meters) of the Yundonghai project in Sanshui. According to the agreement, the Group's obligation on paying the corresponding land premium of RMB700 million was terminated. The termination of payment on unpaid and undelivered land caused no penalty charge, nor gains (losses), but it will significantly reduce the Group's future capital expenditure on the project.

OTHER CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year, the Group underwent an internal restructuring in relation to the shareholding interest of Wuai, its non wholly-owned subsidiary, whereby Shum Yip Taifu Logistics, a subsidiary owned by the Group, acquired the Wuai equity interest and assign its rights and interests in the Wuai shareholder's loan from Shum Yip Shumkang, another non wholly-owned subsidiary of the Group, at an aggregate consideration of RMB229 million. Meanwhile, the Group sold the 80% Shumkang equity interest to Shum Yip Holdings, a substantial shareholder of the Company, at a consideration of RMB340 million. Shum Yip Shumkang is principally engaged in city taxi services and transport business. (For details, please refer to the announcement dated 31 December 2013).

During the year, Nongke Property, a wholly-owned subsidiary of Shum Yip Holdings, the parent of the Company, appointed Shum Yip Land, a wholly owned subsidiary of the Company as its agent to sell residential units located in Shenzhen City, the PRC. Both parties entered into an estate agency agreement. The transaction is a continuing connected transaction (For details, please refer to the announcement dated 8 April 2013).

PROPERTY INVESTMENTS

During the year, the Group's property investment business continued to maintain a steady growth. The total area of our investment properties was over 900,000 square meters, with an achieved rental income of HK\$547.9 million for the year, representing an increase of approximately 9.7% over the same period of last year. During the year, as a result of the increase in total rental area, the optimization of investment property portfolio and the increase in rental income, the Group recorded a revaluation gain of HK\$624.0 million in its investment property portfolio in which it had already been recorded as profit for this year.

盤活低效資產

本集團積極處置三、四線城市的部份項目。年內，本集團與佛山三水政府相關部門達成協議，就三水雲東海項目部份未交付地塊（佔地面積約58.5萬平方米）而言，本集團不需再支付相應地價約人民幣7億元。有關中止未付土地款之地塊的交付和款項支付將不會產生罰款，也不會產生盈虧，但本集團在該項目上的資本開支將大幅減少。

其他關連交易及持續關連交易

年內，本集團進行了非全資附屬公司瀋陽五愛股權的內部重組，本集團由非全資所屬企業深業泰富以人民幣2.29億元，收購了本集團由另一家非全資所屬企業深港集團持有的瀋陽五愛的股權及股東貸款。同時，本集團以人民幣3.4億元將所持有的深港集團80%股權出售給母公司深業（集團）。深港集團主要業務為出租車及運輸服務（詳情見二零一三年十二月三十一日刊登的公告）。

年內，母公司深業（集團）的全資附屬公司農科房地產委任本公司的全資附屬公司深業置地，代其銷售位於中國深圳市之物業住宅單位。雙方簽訂了地產代理協議。該交易為持續關聯交易（詳情見二零一三年四月八日刊登的公告）。

物業投資

年內，本集團旗下物業投資業務繼續保持穩步增長。本集團投資物業總面積超過90萬平方米，本年實現租賃收入547.9百萬港元，比上年同期上升約9.7%。年內，由於出租面積總量增加，投資物業組合優化以及租金上漲，本集團所屬投資物業組合重估增值624.0百萬港元，已計入本年利潤。



Management Discussion and Analysis 管理層討論與分析

JOINT VENTURE

During the year, Taizhou Shum Yip Investment Development Limited (a 51% owned company of the Group) made a net profit contribution of HK\$219.2 million to the Group, representing an increase of 351.7% over the same period of last year. The principal activity of this company is to provide relevant services to local governments in primary land development.

ASSOCIATES' RESULTS

During the year, the performance of associates invested by the Group was within expectation. Of which, Shenzhen Tianan Cyber Park (Group) Co. Ltd., made a net profit contribution of HK\$544.0 million to the Group, representing a decrease of 4.7% over the same period of last year. Road King Infrastructure Limited, a listed company in Hong Kong, made a net profit contribution of HK\$289.2 million to the Group, representing an increase of 53.4% over the same period of last year. Coastal Greenland Limited, a listed company in Hong Kong, made a loss of HK\$10.0 million to the Group, as compared with a gain of HK\$74.2 million for the same period of last year. The Group made a provision for impairment of investment in Coastal Greenland of HK\$96.0 million according to the relevant accounting standard.

FINANCIAL POSITION

As at 31 December 2013, the Group's total bank loans and other borrowings amounted to HK\$24,289.4 million, of which HK\$21,297.9 million were floating-rate loans, and the remaining were fixed rate loans. Long-term loans amounted to HK\$12,167.5 million, representing approximately 50.1% of total borrowings, and short-term loans were HK\$12,121.9 million, representing approximately 49.9% of total borrowings.

As of 31 December 2013, the Group's cash balance (including pledged deposits and restricted cash) was HK\$7,478.3 million, of which approximately 80.6% and 19.4% were denominated in Renminbi and other currencies respectively (mainly in US\$ and HK\$). The Group's main operating cash inflow was denominated in Renminbi, while the assets held and debts committed are mainly stated in Renminbi and US\$ unit, the exchange rate movements will not have significant financial impact to the Group in short-run as expected.

As at 31 December 2013, the Group had net assets (excluding non-controlling interests) of HK\$25,337.8 million, the net gearing ratio with the liabilities including bank loans and other borrowings only was 66.3% and the net gearing ratio with the liabilities including all the other liabilities carrying interest was 87.3%. The gross gearing ratio (the ratio of total liabilities over total assets) was 64.1%.

合營公司

年內，本集團持有51%權益的泰州市深業投資發展有限公司為本集團帶來純利貢獻219.2百萬港元，比上年同期上升351.7%。該公司的主要業務是協助當地政府進行土地一級開發。

聯營公司業績

年內，本集團投資的聯營公司業績表現合乎預期。其中，深圳天安數碼城有限公司為本集團帶來純利貢獻544.0百萬港元，比上年同期下降4.7%。本港上市公司路勁基建有限公司，為本集團帶來純利貢獻289.2百萬港元，比上年同期上升53.4%。本港上市公司沿海綠色家園有限公司為本集團帶來虧損10.0百萬港元，上年同期為盈利74.2百萬港元。本集團按照相關會計準則對沿海綠色家園的投資計提減值準備約96.0百萬港元。

財務狀況

於二零一三年十二月三十一日，本集團銀行借款及其他貸款總額24,289.4百萬港元，其中21,297.9百萬港元為浮息借款，其餘均為定息借款；長期部分12,167.5百萬港元，約佔總借款總額的50.1%，短期部分12,121.9百萬港元，約佔借款總額49.9%。

截止二零一三年十二月三十一日，本集團的現金結存為7,478.3百萬港元（包括抵押存款及受限制現金），其中約80.6%和19.4%分別以人民幣和其他貨幣（主要是港元及美元）計值。本集團旗下所經營業務之現金流入以人民幣為主，而本集團持有的資產及所承擔的債務主要亦以人民幣及美元為貨幣單位，預料人民幣的匯率波動在短期內不會對本集團財務狀況帶來顯著影響。

於二零一三年十二月三十一日，本集團除少數股東權益後淨資產為25,337.8百萬港元，淨負債率（負債只包含銀行貸款及其他借貸）為66.3%，包含其他所有帶息負債後的淨負債率為87.3%。總負債率（總負債佔總資產比率）為64.1%。



Management Discussion and Analysis 管理層討論與分析

Table of Financial Position

財務情況表

		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日
		HK\$ million 百萬港元	HK\$ million 百萬港元
Bank loans and other borrowings	銀行貸款及其他貸款	24,289.4	22,210.4
Long-term debts	長期負債	12,167.5	13,236.2
Short-term debts	短期負債	12,121.9	8,974.2
Floating-rate debts	浮息貸款	21,297.9	18,578.2
Cash (including pledged deposits and restricted cash)	現金(包括已抵押存款 及受限制現金)	7,478.3	7,305.8
The net gearing ratio with the liabilities including bank loans and other borrowings only	淨負債率(負債只包括銀行 及其他貸款)	66.3%	84.9%
The net gearing ratio with the liabilities including all the other liabilities carrying interest	淨負債率(負債包括 所有帶息負債)	87.3%	86.4%

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES POSITION

As at 31 December 2013, the Group had total loans of HK\$3,764.2 million that were pledged with assets (For details, see note 31 to the financial statements).

As at 31 December 2013, the Group had provided guarantees to a maximum of approximately HK\$3,193.0 million to banks for housing loans extended by the banks to the purchasers on the Group's properties (For details, see note 41(ii) to the financial statements).

CAPITAL STRUCTURE

As at 31 December 2013, Shum Yip Holdings, the parent of the Company was interested in approximately 60.59% of the Company, and was the largest shareholder of the Company.

During the year, a total of 10,570,230 share options were exercised. During the year, the Company did not buy-back any of its shares.

資產抵押及或然負債狀況

截至二零一三年十二月三十一日，本集團有資產抵押的貸款共3,764.2百萬港元(詳情參閱財務報表附註31)。

截至二零一三年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不多於3,193.0百萬港元的擔保(詳情參閱財務報表附註41(ii))。

股本結構

於二零一三年十二月三十一日，本公司之母公司深業(集團)持有本公司約60.59%權益，乃本公司的最大股東。

年內，本公司有10,570,230股購股權獲行使，年內沒有回購本公司的股份。



Management Discussion and Analysis 管理層討論與分析

During the year, the Company issued a total of 157,340,008 shares to the shareholders who elected to receive their 2012 final dividend by way of scrip dividends, and a total of 74,012,397 shares to the shareholders who elected to receive their 2013 interim dividend by way of scrip dividends, of which, Shum Yip Holdings, the largest shareholder, received its dividends in full in the form of scrip dividends, totalling 126,098,029 shares for its 2012 final dividend and 68,738,416 shares for its 2013 interim dividend.

During the year, the Company issued 1,410,117,262 shares to its substantial shareholder, Shum Yip Holdings, which was used to satisfy the consideration for the acquisition of Kezhigu project.

As at 31 December 2013, the issued share of the Company was 5,381,055,305 shares (31 December 2012: 3,729,015,408 shares).

年內，本公司向選擇以股代息收取二零一二年末期股息的股東發股共157,340,008股，向選擇以股代息收取二零一三年中期股息的股東發股共74,012,397股。其中大股東深業（集團）的股息全部以股份形式收取，其中二零一二年末期股息126,098,029股，二零一三年中期股息68,738,416股。

年內，本公司向大股東深業（集團）發售新股1,410,117,262股，用於支付收購科之谷項目的對價。

於二零一三年十二月三十一日，本公司之已發行股數為5,381,055,305股（二零一二年十二月三十一日：3,729,015,408股）。



UpperHills Hotel Banquet Storey 深業上城酒店宴會樓層



Management Discussion and Analysis 管理層討論與分析



STAFF HEADCOUNT AND REMUNERATION

As at 31 December 2013, the Group had a total staff number of 17,264 of which 34 were stationed in Hong Kong (mainly managerial and finance-related personnel), and the rest in Mainland China.

Employee benefits include salaries, allowances, medical insurance and mandatory retirement contributions. We also award bonuses and grant share options under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

SUBSEQUENT EVENTS

In January 2014, the Company entered into a conditional agreement with Shum Yip Holdings, the parent of the Company, to acquire 100% stake in Shenzhen Bio-Agriculture Company Limited, which indirectly hold the entire equity interest in Nongke Group, for RMB5.623 billion, of which, 50% of the consideration will be settled by cash and 50% will be settled by new shares issuance to the parent company. Around 1.1 billion new shares will be issued to Shum Yip Holdings at HK\$3.286 per share, represent 21.7% premium to the closing price of the last trading date (27 January 2014).

員工人數及薪酬

於二零一三年十二月三十一日，本集團共聘用17,264名員工，其中在香港工作的員工34名，主要為管理及財務人員，其餘為在國內工作員工。

員工之薪酬包括薪金、津貼、醫療保險及強制性退休公積金，本集團亦會按個別員工表現及本集團業績等因素，向員工發放獎金花紅及按本集團購股權計劃向員工授出購股權。

期後事項

二零一四年一月，本公司與母公司深業（集團）有限公司簽署有條件協議，以人民幣56.23億元的代價，收購深圳生物農業有限公司（其間接持有農科集團全部股權）之100%股權。交易對價採取一半現金支付，一半通過發新股給母公司的方式支付。本公司擬以每股3.286港幣的價格，向母公司發行約11億股股票，發行價比上一交易日收市價（二零一四年一月二十七日）溢價21.7%。



Management Discussion and Analysis 管理層討論與分析

Nongke Group is an indirect subsidiary wholly-owned by Shum Yip Holdings. It engages in property development and investment, property management, garden design and construction, manufacture and sale of agricultural products. Nongke Group owns valuable lands and property assets in Shenzhen downtown, and the property business became its largest segment. The property investment and development division and the property management division accounted for 94.9% of the total segment revenue and 99.1% of the total segment assets of Nongke Group in December 2013. As at the announcement date, a total gross floor area attributable to Nongke Group was around 385,000 square meters (including mainly undeveloped land, investment properties and self-occupied properties).

Core assets owned by Nongke Group mainly includes: (1) Mingren project: this project is located in Honey Lake area of Futian District, with land area of 39,158 square meters and gross floor area of 259,300 square meters. It is a planned complex project with residential and serviced apartments of 141,185 square meters, offices of 80,547 square meters, hotel of 7,200 square meters, commercial spaces of 20,000 square meters and other facilities. There is also an outstanding land premium of RMB3.305 billion in this project. The project is scheduled to be commenced in 2014 and its presale will be launched in 2015. (2) Tianyu Xiangshan Project: this project is located in Honey Lake, which has almost been sold out in 2013. (3) Investment property in Honey lake area: key properties include units in Times Technology Buildings, units in Nongke Oasis Office Tower, and some residential units in Xiangzhu Garden, Longxi Garden, and Xiangli Garden, etc. (4) for the amount due from Shum Yip Group of RMB1.2 billion, Shum Yip Group has to repay in full before the completion of the transaction. (For details, please refer to the announcement dated 27 January 2014).

農科集團是母公司深業(集團)全資附屬企業，從事房地產開發、園林設計和農產品生產銷售等業務。農科集團在深圳中心地段擁有優質土地和物業資產，地產業務已經是農科集團最大的資產和業務板塊。二零一三年十二月底，房地產及物業管理板塊佔農科整體營業收入94.9%，總資產的99.1%。截至交易公告日，農科持有的權益建築面積(主要包含未開發土地、投資物業及自用物業等)共約385,000平方米。

農科集團核心資產主要包括以下幾項：(一)名人項目：項目位於福田區香蜜湖，佔地面積39,158平方米，建築面積259,300平方米。規劃建成一個包含141,185平方米住宅及商務公寓、80,547平方米辦公、7,200平方米酒店、20,000平米商業及一些配套設施的綜合體。項目還需繳納33.05億人民幣的地價款。項目計劃二零一四年開工，二零一五年開始銷售。(二)天御香山項目：位於香蜜湖，項目在二零一三年已基本預售完畢。(三)在香蜜湖片區的投資物業：主要有時代科技大廈部份單位、農科綠洲辦公樓部份單位、香珠花園、龍溪花園、香荔花園以及其他一些住宅單位等。(四)對深業集團的應收款約12億人民幣，深業集團須在交易完成前全數償還。(詳情見二零一四年一月二十七日刊登的公告)。





Five-Year Financial Summary 五年財務摘要



		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 Restated 經重列	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列	2009 二零零九年 HK\$'000 千港元 Restated 經重列
RESULTS	業績					
REVENUE FROM CONTINUING OPERATIONS	持續經營業務之收益	9,778,807	8,312,726	7,320,584	6,502,460	5,284,032
PROFIT BEFORE TAX (Including profit before tax from a discontinued operation)	除稅前溢利 (包括非持續業務之除稅前溢利)	5,093,193	3,701,801	2,892,293	2,440,527	1,660,249
Income tax expense (Including income tax expense from a discontinued operation)	所得稅開支 (包括非持續業務之所得稅開支)	(1,982,204)	(1,141,561)	(1,076,534)	(863,660)	(525,758)
PROFIT FOR THE YEAR	年內溢利	3,110,989	2,560,240	1,815,759	1,576,867	1,134,491
ATTRIBUTABLE TO:	下列應佔：					
Owners of the parent	母公司擁有人	2,738,432	2,156,069	1,522,078	1,324,780	987,656
Non-controlling interests	非控股權益	372,557	404,171	293,681	252,087	146,835
		3,110,989	2,560,240	1,815,759	1,576,867	1,134,491
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Total assets	總資產	76,891,525	54,392,007	41,540,624	33,817,517	30,531,796
Total liabilities	總負債	(49,312,179)	(34,882,164)	(24,527,687)	(19,117,720)	(17,120,118)
Non-controlling interests	非控股權益	(2,241,535)	(1,961,947)	(1,469,558)	(1,224,894)	(1,021,669)
		25,337,811	17,547,896	15,543,379	13,474,903	12,390,009



Directors and Senior Management

董事及高級行政人員



EXECUTIVE DIRECTOR

執行董事



LU Hua
呂華

Mr. LU Hua, aged 50, is the Chairman of the Board of the Company since 31 January 2013. He is also the chairman of the board Shum Yip Group Limited and Shum Yip Holdings Company Limited. Mr. LU holds a doctorate degree in Political Economics from The Nankai University and a master's degree in Finance from The University of Reading in UK. Mr. LU held various positions including the chairman of Shenzhen Shahe Industrial (Group) Co., Ltd. (深圳市沙河實業(集團)有限公司), the president of Shum Yip Group Limited, Shum Yip Holdings Company Limited and the Company from April 2009 to December 2012. Prior to this, Mr. LU had served as the chairman of Shahe Industrial Co., Ltd., the chairman of Shenzhen Shahe Industry (Group) Co., Ltd. and the general manager of Shenzhen Property Development Company Ltd. At present, he is also a non-executive director of Road King Infrastructure Limited and Ping An Insurance (Group) Company of China, Ltd., both being listed companies in Hong Kong. He has vast experience of over twenty years in property development, corporate governance and administrative management.

呂華先生，五十歲，自二零一三年一月三十一日起擔任本公司董事會主席。彼亦為深業集團有限公司及深業(集團)有限公司董事局主席。呂先生持有南開大學政治經濟學博士學位和英國雷丁大學金融學碩士學位。呂先生自二零零九年四月至二零一二年十二月，歷任深圳市沙河實業(集團)有限公司董事長、深業集團有限公司、深業(集團)有限公司及本公司總裁等多個職務。此前，呂先生曾擔任沙河實業股份有限公司董事長、深圳市沙河集團有限公司董事長及深圳市物業工程開發公司總經理。現時，他亦為香港上市公司路勁基建有限公司及中國平安保險(集團)股份有限公司之非執行董事。呂先生在房地產開發、企業管治及行政管理方面擁有逾二十年之豐富經驗。



Directors and Senior Management 董事及高級行政人員

EXECUTIVE DIRECTOR 執行董事



GAO Shengyuan
高聖元

Mr. GAO Shengyuan, aged 46, joined the Company as the President since 31 January 2013 and was appointed as an Executive Director since 13 June 2013. He is also the director and president of Shum Yip Group Limited and Shum Yip Holdings Company Limited currently. He holds a master's degree in Economics from The Zhongnan University of Economics. He had served as a member of district committee and standing committee of Futian District, Shenzhen Municipal, the deputy district chief and deputy secretary of Party Committee of the People's Government of Futian District, the deputy district chief of the People's Government of Nanshan District and department chief of Bureau of Finance of Nanshan District, Shenzhen Municipal, the deputy director of Bureau of Finance Budget of Shenzhen Municipal. He has extensive experience in corporate finance management and capital operation.

高聖元先生，四十六歲，自二零一三年一月三十一日起加入本公司擔任總裁一職並於二零一三年六月十三日獲委任為本公司執行董事。現時他亦任深業集團有限公司及深業（集團）有限之總裁。彼擁有中南財經大學經濟學碩士學位。彼歷任深圳市福田區區委常委、福田區人民政府副區長及黨組副書記、南山區人民政府副區長及深圳市南山區財政局局長，深圳市財政局預算處副處長。彼在企業財務管理及資本運作等領域擁有豐富的工作經驗。



MOU Yong
牟勇

Mr. MOU Yong, aged 51, is an Executive Director of the Company. At present, he is also a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited and its various subsidiaries. He graduated from The Shaanxi University of Technology with major in Chinese Language and Literature and obtained an advanced MBA from The Peking University. Presently, he is a lawyer of The People's Republic of China and an arbitrator of The Shenzhen Arbitration Commission. Prior to his joining to Shum Yip in November 2009, he held the positions of the head of Enterprise Leadership Personnel Management and the chief of General Office at The Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission. Mr. Mou has extensive experience in corporate governance and administrative management.

牟勇先生，五十一歲，為本公司執行董事。彼現時亦為深業集團有限公司、深業（集團）有限公司及其若干附屬公司之董事。彼畢業於陝西理工學院漢語言文學專業，擁有北京大學高級工商管理碩士學位。彼現為中華人民共和國律師及深圳市仲裁委員會仲裁員。在二零零九年十一月加入深業集團之前，彼曾任深圳市人民政府國有資產監督管理委員會企業領導人員管理處處長、辦公室主任。牟先生在企業治理及行政管理等領域有豐富之工作經驗。



Directors and Senior Management 董事及高級行政人員

EXECUTIVE DIRECTOR 執行董事



LIU Chong
劉崇

Mr. LIU Chong, aged 54, is currently an Executive Director and Vice President of the Company, a vice president of Shum Yip Group Limited and Shum Yip Holdings Company Limited. He holds a bachelor's degree and postgraduate qualification from The Jiangxi Institute of Finance and Economics with major in Accounting and he is a senior accountant. He joined Shum Yip since April 2010. He used to serve successively as a deputy general manager and financial controller of Shenzhen SDG Company Limited (深圳市特發集團有限公司), a director and financial controller of Shenzhen Petrochemical Group Co., Ltd., a director and financial controller of Shenzhen Health Mineral Water Co., Ltd., a director of Shenzhen Tellus (Group) Company Limited, and an independent director of Shenzhen Shenxin Taifeng Group Co., Ltd. Mr. Liu has over 30 years of experience in finance and accounting management.

劉崇先生，五十四歲，現為本公司執行董事及副總裁、深業集團有限公司及深業(集團)有限公司副總裁。彼擁有江西財經學院會計專業學士學位及研究生學歷，並為高級會計師。彼於二零一零年四月加入深業集團。彼歷任深圳市特發集團有限公司副總經理、財務總監，深圳石化集團有限公司董事、財務總監，深圳市益力礦泉水股份有限公司董事、財務總監，深圳市特力(集團)股份有限公司董事及深圳市深信泰豐(集團)股份有限公司之獨立董事。劉先生擁有超過三十年之財會管理工作經驗。





Directors and Senior Management 董事及高級行政人員

NON-EXECUTIVE DIRECTOR 非執行董事



WU Jiesi
武捷思

Dr. WU Jiesi, aged 62, is a Non-executive Director of the Company. Dr. WU holds a doctorate degree in Economics and conducted post-doctorate research work in theoretical economics at The Nankai University in the PRC and was conferred a professorship qualification by The Nankai University in 2001. Dr. WU served in various positions in Industrial and Commercial Bank of China from 1984 to 1995 and served as the president of the Shenzhen Branch. From 1995 to 1998, he served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, he served as the assistant to the Governor of Guangdong Province.

Dr. WU served as the chairman and honorary president of Guangdong Investment Limited (270.HK), the director and honorary president of Guangdong Tannery Limited (1058.HK), the executive director of Hopson Development Holdings Limited (754.HK), and the independent non-executive director of Yingli Green Energy Holding Company Limited (NYSE:YGE), respectively. In addition, Dr. WU had also been serving as an independent non-executive director of China Merchants Bank Co., Ltd (3968.HK) from 2005 to 2011, an non-executive director of China Water Affairs Group Limited (855.HK) from 2006 to 2013, and an executive director, a non-executive director and vice chairman of China Aoyuan Property Group Limited (3883.HK) respectively from 2008 to 2013. At present, Dr. WU is a non-executive director of Silver Base Group Holdings Limited (886.HK), an independent director of China Life Franklin Asset Mgt., Co., Ltd, and an independent non-executive director of China Taiping Insurance Holdings Company Limited (966.HK) and Beijing Enterprises Holdings Limited (392.HK) respectively. Dr. WU also serves as an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited and China CITIC Bank International Limited and an independent director of China Merchants Securities Co., Ltd. (SH: 600999) since 2013. Dr. WU has rich experience in finance and corporate management.

武捷思博士，六十二歲，本公司非執行董事。武博士擁有經濟學博士學位，並於中國南開大學完成理論經濟學博士研究後，於二零零一年獲南開大學授予教授資格。武博士於一九八四年至一九九五年期間任職於中國工商銀行，曾任該行的深圳分行行長。彼於一九九五年至一九九八年期間出任深圳市政府副市長。彼於一九九八年至二零零零年期間出任廣東省省長助理。

武博士曾分別出任粵海投資有限公司(270.HK)之主席及名譽董事長、粵海製革有限公司(1058.HK)之董事及名譽董事長、合生創展集團有限公司(754.HK)之執行董事、英利綠色能源控股有限公司(NYSE:YGE)之獨立非執行董事。另外，武博士亦於二零零五年至二零一一年期間出任招商銀行股份有限公司(3968.HK)之獨立非執行董事；於二零零六年至二零一三年期間擔任中國水務集團有限公司(855.HK)之非執行董事；於二零零八年至二零一三年期間分別擔任中國奧園地產集團股份有限公司(3883.HK)之執行董事及非執行董事兼副主席等之職務。武博士現分別擔任銀基集團控股有限公司(886.HK)之非執行董事、中國人壽富蘭克林資產管理有限公司之獨立董事、中國太平保險控股有限公司(966.HK)及北京控股有限公司(392.HK)之獨立非執行董事。武博士亦自二零一三年起擔任中國工商銀行(亞洲)有限公司及中信銀行(國際)有限公司之獨立非執行董事、招商證券股份有限公司(SH:600999)之獨立董事。武博士於財務及企業管理方面具有豐富經驗。



Directors and Senior Management 董事及高級行政人員

NON-EXECUTIVE DIRECTOR 非執行董事



HUANG Yige
黃一格

Mr. HUANG Yige, aged 45, was appointed as a Non-executive Director of the Company on 27 March 2012 and is also a director and financial controller of Shum Yip Group Limited and a director of Shum Yip Holdings Company Limited. He holds a master degree in business administration and has qualifications as a senior accountant and CICPA in PRC. Mr. HUANG served as a director and financial controller of Shenzhen Metro Group Co., Ltd, a financial controller of Shenzhen Agricultural Group Co., Ltd, an administrative controller and a deputy financial controller and investment general manager of A. Best Department Store Supermarket Co., Ltd, and an assistant to president of Sichuan Dikang Industrial Holding Group Securities Limited Group (四川迪康產業控股集團股份有限公司). At present, he is also a director of Shahe Industrial Co., Ltd and supervisor of Shenzhen Tagen Group Co., Ltd., both of them are listed on the Shenzhen Stock Exchange. He has extensive experience in corporate management, finance management and treasury operation.

黃一格先生，四十五歲，於二零一二年三月二十七日獲委任為本公司非執行董事，彼亦為深業集團有限公司董事及財務總監、深業（集團）有限公司董事。彼擁有工商管理碩士學位、高級會計師和中國註冊會計師資格。黃先生曾任深圳市地鐵集團有限公司董事及財務總監、深圳市農科集團有限公司財務總監、新一佳超市有限公司行政管理總監兼財務副總監及投資總經理及四川迪康產業控股集團股份有限公司總裁助理等職。彼現時亦為沙河實業股份有限公司董事及深圳市天健集團股份有限公司監事，此兩間公司均於深圳證券交易所上市。彼在企業管理、財務管理及庫務運作等方面有廣泛之工作經驗。

INDEPENDENT NON-EXECUTIVE DIRECTOR 獨立非執行董事



WU Wai Chung, Michael
吳偉聰

Mr. WU Wai Chung, Michael, aged 64, was appointed as an Independent Non-executive Director since 9 October 2002. He was formerly the deputy chairman of the Shanghai Stock Exchange and a commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. Prior to that, he was the deputy chairman, chief operating officer and executive director and responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments until his departure from the Securities and Futures Commission on 31 December 1997. Mr. Wu was an independent non-executive director of Sunwah Kingsway Capital Holdings Limited. At present, Mr. Wu is an independent non-executive director and chairman of Cypress Jade Agricultural Holdings Limited and an executive director of Tradelink Electronic Commerce Ltd, all being listed companies in Hong Kong.

吳偉聰先生，六十四歲，自二零零二年十月九日起獲委任為獨立非執行董事，彼曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，吳先生為證券及期貨事務監察委員會中介團體監察科（包括發牌及中介團體監察部）之副主席、營運總裁及執行董事，直至彼於一九九七年十二月三十一日離開證券及期貨事務監察委員會為止。吳先生曾為新華滙富金融控股有限公司之獨立非執行董事。吳先生現任香港上市公司從玉農業控股有限公司之獨立非執行董事兼主席以及貿易通電子貿易有限公司之執行董事。



Directors and Senior Management 董事及高級行政人員

INDEPENDENT NON-EXECUTIVE DIRECTOR 獨立非執行董事



LI Wai Keung
李偉強

Mr. Li Wai Keung, aged 57, was appointed as an Independent Non-executive Director since 27 September 2004. Mr. Li graduated from The Hong Kong Polytechnic and holds a master's degree in Business Administration from The University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li had worked for Henderson Land Development Company Limited (12.HK). Mr. Li is currently a non-executive director of Guangdong Investment Limited (270.HK) and an executive director and financial controller of GDH Limited. He was an independent non-executive director of Hong Long Holdings Limited (a listed company in Hong Kong) from March 2010 to May 2011. He is also an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK) and an independent non-executive director of Hans Energy Company Limited (554.HK) and China South City Holdings Limited (1668.HK), a director of Shenzhen City Airport (Group) Company Limited (SZ:000089), a member on the Council of the Hong Kong Chinese Orchestra Limited, and also the vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association.

李偉強先生，五十七歲，自二零零四年九月二十七日起獲委任為獨立非執行董事。李先生畢業於香港理工學院，並持有東亞大學工商管理學碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於恒基兆業地產有限公司(12.HK)。李先生現任粵海投資有限公司(270.HK)之非執行董事及粵海控股集團有限公司之執行董事兼財務總監。彼於二零一零年三月至二零一一年五月期間曾擔任鴻隆控股有限公司(香港之上市公司)之獨立非執行董事。彼亦為粵海置地控股有限公司(前稱金威啤酒集團有限公司)(124.HK)執行董事、漢思能源有限公司(554.HK)及華南城控股有限公司(1668.HK)之獨立非執行董事，深圳市機場(集團)有限公司(SZ:000089)之董事，香港中樂團理事會理事，亦為香港中國企業協會財會專業委員會副主任委員。



Directors and Senior Management 董事及高級行政人員

INDEPENDENT NON-EXECUTIVE DIRECTOR 獨立非執行董事



WONG Yau Kar David
黃友嘉

Dr. WONG Yau Kar David, aged 56, is an Independent Non-executive Director of the Company. He holds a Ph.D degree in Economics from the University of Chicago. Dr. Wong has extensive experience in manufacturing, direct investment, international trade and corporate finance and is currently the managing director of United Overseas Investments Ltd. Dr. Wong is elected as a Hong Kong deputy of the 12th National People's Congress. Dr. Wong has been actively participating in public services and to name a few, he is currently the chairman of the Land and Development Advisory Committee and a committee member of the Exchange Fund Advisory Committee. In 2010, Dr. Wong was appointed as a Justice of Peace (JP) and in 2012, Dr. Wong was awarded a Bronze Bauhinia Star (BBS) for his valuable contribution to the society.

Dr. WONG is currently an independent non-executive director of China Windpower Group Ltd. (182.HK), Reorient Group Limited (376.HK), China Jiu hao Health Industry Corporation Limited (419.HK) and Redco Properties Group Limited (1622,HK) and a non-executive director of CIAM Group Limited (378.HK).

黃友嘉博士，五十六歲，本公司之獨立非執行董事。彼持有芝加哥大學之經濟學博士學位。黃博士於製造業、直接投資、國際貿易及企業融資方面擁有豐富經驗，現為聯僑遠東有限公司之董事總經理。黃博士最近獲選為第十二屆全國人民代表大會香港區代表。黃博士一直積極參與公共服務，其中包括現任土地及建設諮詢委員會及外匯基金諮詢委員會委員。於二零一零年，黃博士獲委任為太平紳士(JP)，及於二零一二年，黃博士獲頒授銅紫荊星章(BBS)，以表揚彼對社會作出之寶貴貢獻。

黃博士現為中國風電集團有限公司(182.HK)、瑞東集團有限公司(376.HK)、中國9號健康產業有限公司(419.HK)及力高地產集團有限公司(1622.HK)之獨立非執行董事及事安集團有限公司(378.HK)之非執行董事。



Directors and Senior Management 董事及高級行政人員

SENIOR MANAGEMENT

高級行政人員

Mr. WANG Minyuan, aged 54, engineer, is currently a Vice President of the Company and Shum Yip Group Limited. Mr. WANG joined the Group in August 2012. Prior to this, Mr. WANG had served successively as a deputy general manager of Shenzhen Metro Group Co., Ltd. and Shenzhen Expressway Co., Ltd. He holds a bachelor's degree in Civil Engineering from The Zhejiang University. He has over thirty years of extensive experience in engineering design and construction and corporate management.

王敏遠先生，五十四歲，工程師，現任本公司、深業集團有限公司副總裁。王先生於二零一二年八月加入本集團。在此之前，王先生歷任深圳市地鐵集團有限公司及深圳市高速公路開發有限公司副總經理。彼擁有浙江大學土木工程學士學位。彼在工程設計、開發建設及企業管理等領域有逾三十年之豐富工作經驗。

Mr. LIANG Kaiping, aged 55, is currently a Vice President of the Company, Shum Yip Group Ltd. and Shum Yip Holdings Co., Ltd.. At present, he is also the chairman of Shum Yip Pengji Holdings Company Limited and Shum Yip Southern Land (Holdings) Co., Ltd.. He graduated from The Wuhan University, holding a master's degree in history. He joined the Group since 2000. Prior to this, he was the director and president of Shenzhen Futian Investment and Development Co., a general manager of Shenzhen Futian Real Estate Development Co., Ltd., and an associate supervisor of Office of Futian District Committee of Shenzhen. Mr. Liang has over thirty years of experience in corporate management.

梁開平先生，五十五歲，現任本公司、深業集團有限公司及深業(集團)有限公司副總裁。現時，彼亦為深業鵬基(集團)有限公司及深業南方地產(集團)有限公司董事長。彼畢業於武漢大學，持有歷史學碩士學位。彼於二零零零年加入本集團。在此之前，彼曾任深圳市福田投資發展公司董事兼總裁，深圳市福田房地產開發公司總經理、深圳市福田區委辦公室副主任等職位。梁先生在企業管理等方面有逾三十年之經驗。

Mr. DONG Fang, aged 41, is currently a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited. He graduated from The Hunan University with a master's degree and a senior engineer qualification. He joined the Group since 2006 and served successively as a general manager of the real estate department and investment department in the Company, and a deputy general manager of Huizhou Canton River Expressway Co., Ltd.. Prior to this, Mr. Dong worked in the Transport Commission of Shenzhen Municipality. He has extensive experience in corporate management, property investment and operation management.

董方先生，四十一歲，現任本公司、深業集團有限公司及深業(集團)有限公司副總裁。彼畢業於湖南大學，擁有碩士學位及高級工程師資格。二零零六年加入本集團，歷任本公司地產部總經理、投資部總經理、惠州廣河高速公路有限公司副總經理。此前，曾任職於深圳市交通局。彼於企業管理、房地產投資及運營管理等方面有豐富經驗。



Directors and Senior Management 董事及高級行政人員

Mr. TAM Ping Lung, aged 62, is the Deputy General Manager and Secretary of the Board of the Company. He holds an MBA degree. Prior to joining the Company in 1997, Mr. Tam held senior positions in various multinational corporations and had 9 years of experience in an international accounting firm in Hong Kong.

談秉農先生，六十二歲，本公司副總經理以及董事會秘書，持有工商管理碩士學位。於一九九七年加入本公司前，談先生曾任職多家跨國公司之高級職位，並具有九年在香港一家國際會計師行工作之經驗。

Mr. LU Jiqiang, aged 43, is currently the Co-secretary of the Board and Chief Legal Officer of the Company. He holds a master's degree of Civil and Commercial Law from Law School of The Peking University. Presently, he is a PRC Lawyer and arbitrator of China International Economic and Trade Arbitration Commission (CIETAC). He joined the Group since 2003. Prior to this, he worked in China Merchants Group. Mr. Lu has extensive experience in corporate operation management, law affairs, compliance and risk management control.

陸繼強先生，四十三歲，現任本公司董事會聯席秘書及法律事務總監。彼擁有北京大學法學院民商法碩士學位。現為中國律師及中國國際經濟貿易仲裁委員會(CIETAC)仲裁員。彼於二零零三年加入本集團。在此之前，彼任職於招商局集團。彼於企業經營管理、法律事務、合規及風險控制方面有豐富經驗。

Dr. Dai Jingming, aged 49, is currently the General Manager of Planning and Finance Department of the Company and Shum Yip Group. Dr. Dai graduated from The Faculty of Agricultural Mechanical Engineering of China Huazhong Agricultural University with a bachelor of engineering degree in 1986 and from The Zhongnan University of Economics and Law with a master degree in economics in 1992. He also obtained his Ph.D. degree in economics from The China Ministry of Finance Institute of Fiscal Science in 1998. He is currently an accountant. Dr. Dai joined the Group since 1998 and held a position of general manager in administrative office department, audit department and risk management department respectively. Prior to this, He used to work in Hubei Province Agricultural Engineering Head Limited and Wuhan City Branch of the Agricultural Bank of China. Dr. Dai possesses extensive professional knowledge and experience in corporate investment, corporate finance and financial management.

戴敬明博士，四十九歲，現任本公司及深業集團計劃財務部總經理。戴博士於一九八六年畢業於中國華中農業大學農業機械系，獲工學士學位，一九九二年畢業於中南財經大學，獲經濟學碩士學位，並於一九九八年畢業於中國財政部財政科學研究所，獲經濟學博士學位，現為會計師。戴博士於一九九八年加入本集團，曾分別擔任辦公室、審計部、風險管理部總經理。在此之前，彼曾任職於湖北省農業機械總公司及中國農業銀行武漢市分行。戴博士於企業投融資及財務管理方面擁有豐富的專業知識和經驗。

Mr. ZHU Guoqiang, aged 41, is currently the General Manager of Strategic Management Department of the Company. Mr. Zhu obtained a master's degree in Business Administration from The Hong Kong University of Science & Technology. He joined the Group since 2004, and held positions as general manager of assets management department and investment department in the Company. Prior to this, he worked in Shenzhen Construction Investment Holdings Ltd.. Mr. Zhu is familiar with the real estate market and property development process and has maintained good communication with investors and capital markets.

朱國強先生，四十一歲，現任本公司戰略管理部總經理。彼擁有香港科技大學工商管理碩士學位。彼於二零零四年加入本集團，歷任本公司資本運營部總經理、投資部總經理。在此之前，彼曾任職於深圳市建設投資控股公司。朱先生熟悉房地產市場及物業開發流程，與投資者及資本市場保持著良好溝通。



OVERVIEW

The Company is committed to achieving and maintaining the highest standard of corporate governance. The Directors strongly believe that good corporate governance is an essential element in steering the development of the business of the Group.

The Board and its management understand that it is their responsibility to establish a good corporate governance structure and practice and strictly comply with the principles of independence, transparency, accountability and integrity so as to improve the operation efficiency of the Company, protect the interest of and create values for shareholders.

A summary of our corporate governance practices is set out below:

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code set out in Appendix 14 of the Listing Rules ("Code") and complied with all provisions of the Code throughout the year of 2013 except the following matters.

In respect of code provision A.2.1, Mr. LU Hua performed both duties of Acting-Chairman and President up to 31 January 2013 due to the resignation of the former chairman last year. Subsequently, Mr. LU Hua has been re-designated as the Chairman of the Board and Mr. GAO Shengyuan has been appointed as the President of the Company since 31 January 2013.

概覽

本公司致力達至及維持最高水平之企業管治。董事會深信，良好的企業管治對領導本集團業務的發展是十分重要的。

董事會及管理層明白，其有責任制定良好的企業管治架構及常規，並嚴格遵循獨立、透明、問責和公平的公司管理原則，不斷提高公司營運效率，保障股東權益及為股東創造價值。

本公司企業管治常規概述載列如下：

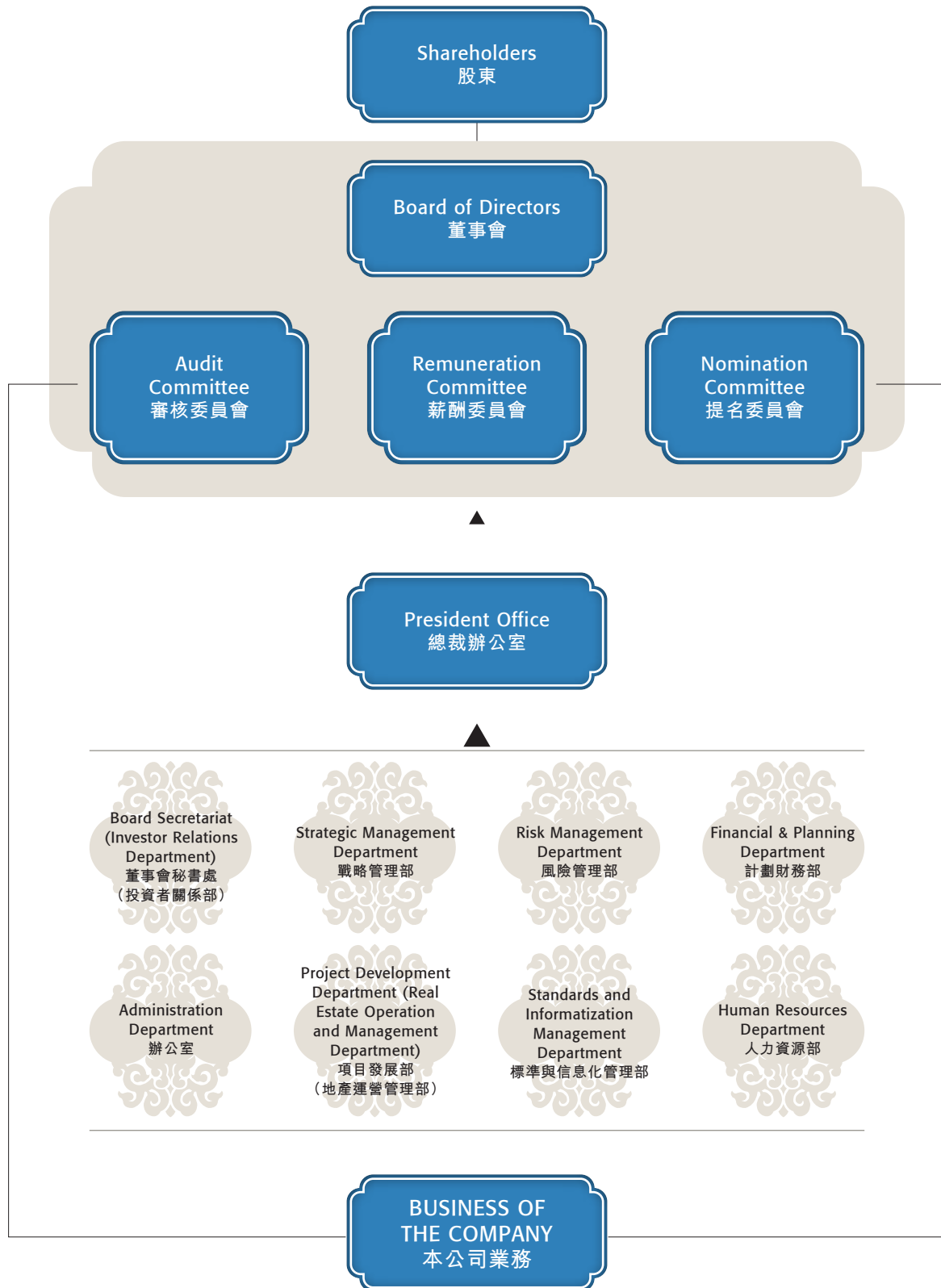
企業管治常規

除下列事項外，本公司已採納上市規則附錄十四中載列之企業管治守則（「守則」）並於整個二零一三年度內貫徹遵守守則所有條文。

就第A.2.1條守則條文而言，呂華先生因前任主席於去年辭任而於二零一三年一月三十一日之前履行代主席及總裁之職責。隨後，自二零一三年一月三十一日起，呂華先生調任為董事會主席，而高聖元先生獲委任為本公司總裁。



Corporate Governance Report
企業管治報告





Corporate Governance Report 企業管治報告

Following Mr. WONG Po Yan's retirement at the Annual General Meeting in 2013 ("2013 AGM"), Mr. WONG also ceased to be the chairman of Nomination Committee and Remuneration Committee and a member of Audit Committee, the Board resolved to appoint Dr. WONG Yau Kar, David as an independent non-executive director as well as the chairman of Nomination Committee and Remuneration Committee and a member of Audit Committee after the conclusion of the 2013 AGM to replace Mr. WONG's vacancy.

In respect of the Code amendments relating to the board diversity came into effect on 1 September 2013, the Board took time to consider a board diversity policy appropriate to the Company's own business model and specific need and has adopted its diversity policy on 31 March 2014 subsequently.

Looking ahead, we will keep our corporate governance functions under continuous review with due regard to the latest developments including any new amendment to the Code.

在黃保欣先生於二零一三年之股東週年大會（「二零一三年股東週年大會」）上退任後，黃先生亦不再為提名委員會及薪酬委員會之主席及審核委員會成員，董事會決議於二零一三年股東週年大會結束後委任黃友嘉博士為獨立非執行董事以及提名委員會及薪酬委員會之主席及審核委員會成員以填補黃先生之空缺。

就於二零一三年九月一日生效之有關董事會成員多元化之守則修訂而言，董事會須時考慮適合本公司自身業務模式及具體需要的董事會成員多元化政策，並隨後於二零一四年三月三十一日採納其多元化政策。

展望未來，我們將不斷檢討集團的企業管治職能，並適當考慮最新發展趨勢，包括守則的任何新修訂。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS Meeting Attendance Records

The meetings of the Company are held on a regular basis during the year of 2013 and the attendance records are set out as follow:

董事會 會議出席記錄

於二零一三年，本公司定期召開會議，及出席情況載列如下：

No. of meetings attended/ No. of meetings held	出席的會議次數/ 舉行的會議次數	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	AGM 股東週年大會
Name of directors	董事姓名	5	2	2	2	1
Executive Director	執行董事					
LU Hua	呂華	5/5	–	2/2	–	1/1
GAO Shengyuan ^{Note 3}	高聖元 ^{附註3}	1/1	–	–	–	0/0
MOU Yong	牟勇	4/5	–	–	–	1/1
LIU Chong	劉崇	5/5	–	–	–	1/1
WANG Minyuan ^{Note 1}	王敏遠 ^{附註1}	4/4	–	–	–	1/1
Non-executive Director	非執行董事					
WU Jiesi	武捷思	2/5	–	–	–	0/1
HUANG Yige	黃一格	5/5	–	–	–	1/1
Independent Non-executive Director	獨立 非執行董事					
WU Wai Chung Michael	吳偉聰	3/5	2/2	–	2/2	0/1
LI Wai Keung	李偉強	5/5	2/2	2/2	2/2	1/1
WONG Yau Kar David ^{Note 4}	黃友嘉 ^{附註4}	1/1	0/1	0/0	1/1	0/0
WONG Po Yan ^{Note 2}	黃保欣 ^{附註2}	1/4	0/1	0/2	0/1	0/1

Notes:

1. Mr. WANG Minyuan resigned as an executive director on 13 June 2013.
2. Mr. WONG Po Yan retired as an independent non-executive director on 13 June 2013.
3. Mr. GAO Shengyuan was appointed as an executive director on 13 June 2013.
4. Dr. WONG Yau Kar David was appointed as an independent non-executive director on 13 June 2013.

附註：

1. 王敏遠先生於二零一三年六月十三日辭任執行董事。
2. 黃保欣先生於二零一三年六月十三日退任獨立非執行董事。
3. 高聖元先生於二零一三年六月十三日獲委任為執行董事。
4. 黃友嘉博士於二零一三年六月十三日獲委任為獨立非執行董事。



Corporate Governance Report 企業管治報告

RESPONSIBILITIES AND DELEGATION

Under the leadership of the Chairman, the Board is responsible for formulating overall strategies and policies of the Company, to supervise and evaluate business and financial performance of the Company. The Board ensures its operational efficiency and effectiveness by establishing a comprehensive corporate governance framework with appropriate risk control measures and aiming to enhance long-term shareholders' value.

Formal Board Committees namely Audit Committee, Nominating Committee and Remuneration Committee are formed to discharge its specific functions for the Board whilst the responsibilities of the day-to-day operations and business management are delegated to the executive directors and senior management, however, certain responsibilities remain to the decision of the Board, such as corporate restructuring, mergers and acquisitions, major investments, material acquisition and disposal of assets, major corporate decision on key operations, the release of the Group's interim and annual results, connected transactions, declaration of interim dividends and proposal of final dividends.

Insurance cover has been arranged in respect of legal proceedings and other claims against directors and officers arising from their office and execution of their powers, duties and responsibilities.

COMPOSITION

The Board currently comprises four executive and five non-executive directors of whom three are independent as defined under the Listing Rules. Our independent non-executive directors constitute not less than one-third and non-executive directors constitute more than half of the Board. The Company has received from each independent non-executive director the confirmation confirming his independence pursuant to the criterion sets out in Rule 3.13 of the Listing Rules and considers that all independent non-executive directors are independent. Brief biographical particulars of the directors are set out from pages 34 to 40 of this Annual Report.

None of the Directors of the Company has any relationship between other board members, chairman nor president of the Company.

According to the Articles of Association of the Company, every director, including the non-executive directors, shall be subject to retirement by rotation at least once every three years. One-third of the directors (or if their number is not a multiple of three, then the number nearest to one-third) shall retire from office at each annual general meeting and eligible for re-election by shareholders. Also, any director appointed to fill a casual vacancy shall retire at the next general meeting of the Company and be eligible for re-election by shareholders. Separate resolutions are proposed for the election of each director.

職責及授權

董事會在主席的領導下，負責制定本公司的整體策略及政策，以監督、評價公司的營運與財務表現。董事會通過建立健全的企業管治架構及制定適當的風險控制措施，確保其運行的效率及效益，致力提升長遠股東價值。

董事會已成立正式董事委員會，即審核委員會、提名委員會及薪酬委員會，以為董事會履行其特定職責，並將日常營運及業務管理的責任授權給執行董事和高級管理人員，但若干責任仍由董事會決定，如企業重組、併購、重大投資、重大資產收購及出售、主要經營領域的重大公司決策、發佈本集團半年及全年業績、關連交易、宣派中期股息及建議宣派末期股息。

本公司已就董事及高級職員因其職務及執行其權力、職責及責任而引起的法律程序及其他索償投購保險。

組成

董事會目前由四名執行董事及五名非執行董事組成，其中三名根據上市規則的定義，具有獨立身份。我們的獨立非執行董事不少於董事會人數三分之一，而非執行董事則佔董事會人數一半以上。根據上市規則第3.13條所載的準則，本公司已接獲各獨立非執行董事確認其獨立性的確認書，並認為全體獨立非執行董事均為獨立。董事的個人履歷詳情載於本年報第34至第40頁。

本公司董事與本公司之其他董事會成員，主席或總裁概無任何關係。

根據本公司的組織章程細則，各位董事（包括非執行董事）須每三年至少輪值告退一次。每屆股東週年大會上須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，並有資格獲股東膺選連任。另外，任何獲委任以填補臨時空缺的董事須於本公司下一次股東大會上退任並有資格獲股東膺選連任。本公司將就選舉每一名董事提呈獨立的決議案。



Corporate Governance Report 企業管治報告

NOMINATION OF DIRECTORS

The Nomination Committee is responsible for the determination of the nomination and appointment of new directors having regard to the relevant skills and experience of the proposed candidates.

In 2013, the Nomination Committee had recommended to the Board for the appointment of Mr. GAO Shengyuan as executive director and Dr. WONG Yau Kar David as independent non-executive director.

An appointment letter was issued to each non-executive director in respect of their appointments with a fixed term not exceeding 3 years and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

CHAIRMAN AND PRESIDENT OF THE BOARD

Mr. LU Hua was appointed as the Acting Chairman due to former chairman's resignation in previous year. The roles of the Chairman and the President were performed by Mr. LU Hua until the appointment of Mr. GAO Shengyuan as the President in place of him since 31 January, 2013.

The Chairman of the Board is responsible for leading the effectiveness of the Board to formulate good corporate governance practices and procedures together with the directors, determine the strategic directions, business plans and investment proposals of the Company, assess its performance and supervise the business affairs of the management in ensuring the effectiveness of the Board, whereas the President is responsible for overseeing overall operations of the Company and ensuring the implementation of plans efficiently.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed director was provided with necessary induction information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations.

Directors' training is an on-going process, all directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also updated directors on any latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

董事提名

提名委員會負責因應候選新董事的相關技能及經驗而決定提名及委任新董事。

於二零一三年內，提名委員會建議董事會委任高聖元先生為執行董事及黃友嘉博士為獨立非執行董事。

本公司已向每位非執行董事發出有關其獲委任的委任函，彼等的指定任期不超過三年，並須按本公司的組織章程細則輪值退任及重選連任。

董事會主席與總裁

呂華先生因前任主席於去年辭任而獲委任為代主席。主席及總裁之角色由呂華先生擔任，直至高聖元先生自二零一三年一月三十一日起取代其獲委任為總裁為止。

董事會主席負責帶領董事會與全體董事共同制定良好的企業管治常規及程序，決定本公司的戰略方向、經營計劃和投資方案，評估其表現和監督管理層的工作事務，確保董事會的有效性，而總裁負責領導本公司的整體運作，及確保有效地執行計劃。

董事持續專業發展計劃

所有新委任的董事均獲提供必要的入職培訓資料，以確保其對本公司的營運及業務以及對於相關條例、法律、規則及法規下的責任有適當程度的了解。

董事培訓屬持續過程，本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。本公司亦不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保合規並提升其對良好企業管治常規的認識。



Corporate Governance Report 企業管治報告

A summary of training records reported by the directors for the year of 2013 is set out as follows:

董事呈報於二零一三年的培訓記錄概要載列如下：

Name of Directors 董事姓名		Type of training covered 所涵蓋培訓的類型
LU Hua	呂華	1, 4
GAO Shengyuan	高聖元	1, 2, 4
MOU Yong	牟勇	1, 2, 4
LIU Chong	劉崇	1, 3, 4
WU Jiesi	武捷思	1, 2
HUANG Yige	黃一格	1, 2, 3
WU Wai Chung Michael	吳偉聰	1, 2, 4
LI Wai Keung	李偉強	1, 2, 3, 4
WONG Yau Kar David	黃友嘉	1, 2, 4

Notes:

- 1 Corporate Governance
- 2 Law and Regulatory
- 3 Finance and Accounting
- 4 Economics and Industry-specific

附註：

- 1 企業管治
- 2 法律及法規
- 3 財務及會計
- 4 經濟及特定行業

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, who are all equipped with commercial and financial skills and experiences required for understanding of accounting information. Mr. LI Wai Keung is the Chairman of the Audit Committee and other members are Mr. WU Wai Chung, Michael and Dr. WONG Yau Kar David.

The terms of reference of the Audit Committee including (but not limited to) the recommendation of the appointment of external auditors, supervision of internal audit and oversight of the integrity of financial information and its disclosure, monitor internal control system of the Company and ensure internal audit functions and external auditors are adequately resourced. The full terms of reference of the Audit Committee are posted on the website of the Company.

The Audit Committee had reviewed the full year audited financial statements for the year ended 31 December 2013 and the internal control system of the Group.

審核委員會

審核委員會由三位獨立非執行董事組成，彼等均具備了解會計資料所需的商業與財務技巧及經驗。審核委員會由李偉強先生擔任主席，其他成員為吳偉聰先生及黃友嘉博士。

審核委員會的職權範圍包括但不限於建議聘請外部審計師、監督內部審計及監察財務信息及其披露的完整性、監督本公司的內部監控制度以及確保內部審計功能與外部審計師有足夠資源。審核委員會的職權範圍全文刊載於本公司網站內。

審核委員會已審閱本集團截至二零一三年十二月三十一日止年度的全年經審核財務報表及內部監控系統。



Corporate Governance Report 企業管治報告

During the financial year, the Audit Committee had reviewed the scope and quality of audit by Company's external auditors, Ernst & Young, and their independence and objectivity as well as their cost effectiveness. The Audit Committee also reviewed the audit and non-audit services fees paid to Ernst & Young. The details are set out under the section headed Auditors' Remuneration in this Corporate Governance Report.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive directors and chaired by Dr. WONG Yau Kar David and other members are Mr. LI Wai Keung and Mr. WU Wai Chung, Michael.

The Company adopted the model whereby the Remuneration Committee makes recommendation to the Board on the remuneration packages of individual executive director and senior management according to its terms of reference. The Remuneration Committee is also responsible for making recommendation to the Board on the remuneration matters of non-executive directors and setting up adequate and transparent procedures for setting such remuneration. The full terms of reference of the Remuneration Committee are posted on the website of the Company.

No member or any of his associates is allowed to determine their own remuneration. In making recommendation to the Board on the remuneration of directors and senior management, the Remuneration Committee shall consider factors such as time commitment and responsibilities of directors, employment conditions of other positions within the Group and whether their remuneration are performance-based.

During the year of 2013, the Remuneration Committee had reviewed the director fees of non-executive directors and the remuneration of executive directors and other incentive rewards such as grant of share options to directors and senior management.

於本財政年度內，審核委員會已審閱本公司外聘核數師安永會計師事務所所進行審核的範圍及質素及其獨立性與客觀性以及其成本效益。審核委員會亦審閱支付予安永會計師事務所的審核及非審核服務費。有關詳情載於本企業管治報告內核數師酬金一節。

薪酬委員會

薪酬委員會由三位獨立非執行董事組成，並由黃友嘉博士擔任主席，其他成員為李偉強先生及吳偉聰先生。

本公司已採納由薪酬委員會根據其職權範圍就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議的模式。薪酬委員會亦負責就非執行董事的薪酬事項向董事會提出建議及設立充足而具透明的程序以制訂薪酬。薪酬委員會的職權範圍全文刊載於本公司網站內。

任何委員或其任何聯繫人士不得自行釐訂其本身的薪酬。在向董事會建議董事及高級管理人員的薪酬時，薪酬委員會須根據董事所付出的時間及職責、集團內其他職位的僱用條件及是否按表現釐訂薪酬等作出。

於二零一三年內，薪酬委員會已審議非執行董事的董事袍金、執行董事之薪酬以及其他激勵報酬，例如向董事及高級管理人員授予購股權。





Corporate Governance Report 企業管治報告

The remuneration of senior management by band for the year ended 31 December 2013 is set out below:

截至二零一三年十二月三十一日止年度，按薪酬範圍劃分的高級管理人員之薪酬載列如下：

Remuneration bands	薪酬範圍	Number of individuals	人數
Less than HK\$1,000,000	少於1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	4
HK\$1,500,001 or above	1,500,001港元或以上	1	1

Further particulars regarding Directors' and Chief Executive's remuneration and the five highest paid employees are set out in notes 8 and 9 to the financial statements.

有關董事及最高行政人員薪酬及五名最高薪僱員的進一步詳情載於財務報表附註8及9。

NOMINATION COMMITTEE

The Nomination Committee comprises three members of which two of them are independent non-executive directors. It is chaired by Dr. WONG Yau Kar David and other members are Mr. LU Hua and Mr. LI Wai Keung.

提名委員會

提名委員會由三名成員組成，其中兩名為獨立非執行董事。委員會主席由黃友嘉博士擔任，其他成員為呂華先生及李偉強先生。

The Nomination Committee is authorised by the board to determine the policy for the nomination of directors, to set out the nomination procedures and criteria to select and recommend candidates for directorship. The Nomination Committee is also responsible for reviewing the structure, size and composition of the Board and assessing the independence of the independent non-executive directors. The full terms of reference of the Nomination Committee are posted on the website of the Company.

提名委員會已獲董事會授權釐定董事提名政策、設立提名程序、甄選及推薦董事候選人所採用的準則。提名委員會亦負責檢討董事會的架構、人數及組成以及評核獨立非執行董事的獨立性。提名委員會的職權範圍全文刊載於本公司網站內。

During 2013, the Nomination Committee had recommended the appointment of one independent non-executive director and one executive director to the Board and reviewed the policy concerning the board diversity.

於二零一三年內，提名委員會已向董事會建議委任一位獨立非執行董事及一位執行董事，並已檢討有關董事會成員多元化的政策。



Corporate Governance Report 企業管治報告






BOARD DIVERSITY POLICY SUMMARY

The Company has adopted a board diversity policy on 31 March 2014 and seeks to enhance the effectiveness of the Board and to achieve a sustainable and balanced development, we recognize the benefits of diversity on the Board that possess a balance of skills, experience and expertise which complement to the business success.

The measurable objectives of the board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and legitimate interests of the Company's principal shareholders.

CORPORATE GOVERNANCE FUNCTIONS

The Company does not have corporate governance committee but the Board is accountable for the following corporate governance functions:

-  to develop and review the Company's policies and practices on corporate governance and make recommendations;
-  to review and monitor the training and continuous professional development of Directors and senior management;
-  to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
-  to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
-  to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the year, the Board had performed all abovementioned corporate governance functions.






董事會成員多元化政策概要

本公司已於二零一四年三月三十一日採納董事會成員多元化政策，並尋求提高董事會之有效性以及實現可持續及均衡的發展，我們深信董事會成員多元化擁有與業務成功互補的平衡技能、經驗及專長的好處。

董事會所有委任之可計量的目標將繼續以用人唯才為原則，並將考慮候選人員的多項客觀標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年限及本公司主要股東的合法權益。

企業管治功能

本公司尚沒有企業管治委員會，但董事會負責履行下列企業管治職能：

-  制定及檢討本公司的企業管治政策及常規，並提出建議；
-  檢討及監察董事及高級管理人員的培訓及持續專業發展；
-  檢討及監察本公司在遵守法律及監管規則方面的政策及常規；
-  制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；
-  檢討本公司遵守企業管治守則及企業管治報告內披露的情況。

年內，董事會已履行所有上述企業管治職能。



Corporate Governance Report 企業管治報告

INTERNAL CONTROL

The Board as a whole shall be responsible for supervising the operations of all business units within the Group. Suitable candidates will be appointed by the Board to sit at the boards in respective subsidiaries and associated companies in order to oversee their operation performance. The management is accountable for the operations and performance of their business units.

The Board had reviewed the effectiveness of internal control system of the Group, including the consideration on the adequacy of resources, staff qualifications and experience training programmes and budget of the Company's accounting and financial reporting functions and it considers that all the material aspects of internal control of the Group including financial, operational and compliance control as well as risk management functions were adequately and effectively monitored during the year.

Current internal audit function is carried out by the risk management department of the Company and its function had been reviewed by the Audit Committee to ensure it is adequately resourced and has appropriate standing within the Group.

COMPANY SECRETARY

The Company had appointed a representative from an external secretarial services provider as the company secretary of the Company. The primary contact person with the company secretary of the Company is Mr. LU Jiqiang, the head of legal affairs and board secretary of the Company. The company secretary of the Company has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

DIRECTORS' RESPONSIBILITIES ON FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities of supervising the preparation of financial statements of each financial period which shall consistently adopt suitable accounting policies and to comply with the accounting standards issued by the Hong Kong Institute of Certified Public Accountants and to reflect the financial position, the results during the period and cash flow of the Company in a true and fair manner.

The responsibility statement issued by the auditors of the Company is set out from page 73 to 74 of this annual report.

內部監控

董事會整體負責監察本集團旗下所有業務單位的運作。董事會委派適當人員加入各附屬公司和聯營公司的董事會，以監察該等公司的運作表現。有關業務單位的管理層須對其負責的業務單位運作與表現負責。

董事會已對本集團的內部監控系統的效能進行審查，包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷、經驗培訓計劃以及預算是否充足，及董事會認為於本年度內本集團所有重要內部監控（包括財務、營運及合規控制以及風險管理職能）均得到適當及有效的監控。

目前內部審核職能由本公司風險管理部門進行，及其職能已由審核委員會審核，以確保其被適當地分配資源並在本集團內部妥為存續。

公司秘書

本公司已委任一名來自外聘秘書服務機構的代表為本公司公司秘書。本公司的公司秘書之主要聯絡人士為本公司法律事務總監兼董事會秘書陸繼強先生。本公司的公司秘書已適當遵守上市規則第3.29條項下的有關培訓規定。

董事就財務報表所承擔的責任

董事確認，彼等須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，以真實及公正地反映本公司的財務狀況、期內業績與現金流量。

有關本公司核數師發表其申報責任的聲明，載列於年報的第73頁至第74頁內。



Corporate Governance Report 企業管治報告

AUDITORS' REMUNERATION

During the financial year of 2013, the Audit Committee reviewed the proposed audit fees of HK\$5,250,000 (including HK\$4,250,000 for annual audit and HK\$1,000,000 for interim review services) and non-audit services of RMB880,000 for professional services rendered as the reporting accountants for the acquisition of Kezhigu project.

MODEL CODE

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (hereinafter referred to as the "Model Code") as the code of conduct of the Company regarding securities transactions by directors. Having made specific enquiry to all the directors, all directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code regarding directors' securities transactions. In addition, the Board has adopted respective provisions set out in the Model Code as written guidelines for relevant employees in respect of their dealings in the securities of the Company. Such relevant employees shall abide by the principles and rules of the Model Code.

COMMUNICATION WITH SHAREHOLDERS

The Board has established a shareholders' communication channel setting out the dialogues that the Company are in place to promote effective communication with shareholders, with the aim of ensuring shareholders are provided with timely information about the Company and encouraging them to engage actively in communication with the Company and to exercise their rights as shareholders in an informed manner.

The Company endeavours to disclose all material information about the Group to public in a timely manner. The Company maintains a corporate website at www.shenzheninvestment.com where important information about the Group's activities and corporate matters such as annual and interim reports to shareholders, announcements, business development and operations, corporate governance practices and other information are available for public's access.

The Company's annual general meeting provides a useful platform for direct communication between the board and shareholders. Separate resolutions are proposed on each issue at the general meetings.

核數師酬金

於二零一三年財政年度內，審核委員會已審核擬定審核費用5,250,000港元（包括年度審核4,250,000港元及中期審閱服務1,000,000港元）及有關收購科之谷項目之申報會計師服務之非審核服務費用人民幣880,000元。

標準守則

董事會已採納上市規則之《上市發行人董事進行證券交易的標準守則》（以下簡稱「標準守則」），作為本公司有關董事進行證券交易的紀律守則。在向所有董事做出特定查詢後，全體董事確認，彼等於整個年度內一直遵守標準守則所訂有關董事進行證券交易的規定標準。此外，董事會已採納標準守則載列的相關條文作為有關僱員買賣本公司證券的書面指引，該等有關僱員須遵守標準守則的原則及規則。

與股東之溝通

董事會已制定股東通訊渠道，載列本公司落實有關促進與股東之間有效溝通之對話，藉以確保股東獲得有關本公司的及時資訊，及鼓勵股東與本公司加強溝通，並在知情之情況下行使股東之權利。

本公司會以最適時之方式向公眾披露與本集團有關之所有重要資料。本公司網頁 (www.shenzheninvestment.com) 可提供有關本集團之活動及企業事宜之重要資料（如致股東之年度及中期報告、公告、業務發展及營運、企業管治常規及其他資料等），以供公眾查閱。

本公司之股東週年大會為董事會與股東之間之直接溝通提供一個有用平台。於股東大會上會就每項事項提呈個別決議案。



Corporate Governance Report 企業管治報告

INVESTORS RELATIONS

The Company recognizes its responsibility to update its business activities to whom with a legitimate interests and respond to their questions. Investors are interviewed on a regular basis. In addition, enquiries arising from general public and individual shareholders are answered promptly. In all cases, great care is taken to ensure that no inside information is disclosed to selective parties.

CHANGES OF CONSTITUTIONAL DOCUMENTS

During the year, there is no significant change in the Company's constitutional documents except for the increase of authorized capital from 5,000,000,000 shares to 10,000,000,000 shares on 18th April 2013.

SHAREHOLDERS' RIGHTS

Subject to applicable laws and regulations, including but not limited to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) before 3 March 2014 and the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "New CO") from 3 March 2014 onwards, the Listing Rules, and the articles of association of the Company as amended from time to time, shareholders of the Company ("Shareholders") may call general meeting, put forward proposals at annual general meetings ("AGM") and direct enquiries to the Board in accordance with the following procedures:

– Convening of General Meeting on Request

Shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of the paid up capital of the Company may request the Directors to convene an extraordinary general meeting pursuant to Section 113 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) before 3 March 2014 and to call a general meeting pursuant to Sections 566 to 568 of the New CO from 3 March 2014 onwards.

投資者關係

本公司明白向持有合法權益之人士提供其業務活動的最新資料及回應彼等提問之責任。本公司定期會見投資者。此外，來自一般公眾及個別股東之詢問均會及時得到答覆。在所有情況下，本公司均採取審慎態度，確保不會選擇性地披露任何內幕資料。

組織章程文件變動

於年內，除二零一三年四月十八日法定股本從5,000,000,000股增至10,000,000,000股外，本公司組織章程文件並無任何重大變動。

股東之權利

在適用法例及規例（包括但不限於香港法例第32章公司條例（於二零一四年三月三日前）及香港法例第622章新公司條例（「新公司條例」）（自二零一四年三月三日起）、上市規則及本公司經不時修訂之組織章程細則）規限下，本公司股東（「股東」）可召開股東大會、於股東週年大會（「股東週年大會」）上提呈建議及根據以下程序向董事會作出直接查詢：

– 應要求召開股東大會

在遞交請求書當日持有本公司已繳足資本不少於二十分之一的股東可要求董事根據香港法例第32章公司條例第113條（於二零一四年三月三日前）召開股東特別大會（「股東特別大會」）及根據新公司條例第566條至568條（自二零一四年三月三日起）召開股東大會。



Corporate Governance Report 企業管治報告

In accordance with Section 566 of the New CO that came into effect on 3 March 2014, the Directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting; and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by fax: 852-2311-2539); and must be authenticated by the person or persons making it. In accordance with Section 567 of the New CO, the Directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the New CO and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

– Putting Forward Proposals at AGM

To put forward a resolution in AGM, Shareholders are requested to follow the requirements and procedures set out in Section 115A of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) before 3 March 2014 and Sections 615 and 616 of the New CO from 3 March 2014.

Section 615 of the New CO that came into effect on 3 March 2014 provides that the Company must give notice of a resolution if it has received requests to do so from (a) the Shareholders representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the AGM of the Company to which the requests relate; or (b) at least 50 Shareholders who have the rights to vote on the resolution at the AGM to which the requests relate.

根據於二零一四年三月三日生效之新公司條例第566條，倘本公司收到佔所有於股東大會上有權投票股東之全部投票權至少5%的股東要求召開股東大會的請求書，則董事須召開股東大會。該請求書必須說明將於會上處理的事務的大致性質，並可收錄於會上適當提議及擬將提議的決議案內容。相關要求書可以印本形式（透過遞交至本公司註冊辦事處，地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓）或電子形式（透過傳真：852-2311-2539）寄至本公司之公司秘書收，並須經提出的人士予以核證。根據新公司條例第567條，董事須在根據新公司條例第566條收悉要求書當日後21日內召開有關會議，及有關會議須於召開會議通告日期後28日內舉行。

– 於股東週年大會上提呈建議

為於股東週年大會上提呈決議案，股東須依照香港法例第32章公司條例第32章第115A條（於二零一四年三月三日前）及新公司條例第615條至616條（自二零一四年三月三日起）之要求及程序。

於二零一四年三月三日生效的新公司條例第615條規定，倘本公司從(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東。





Corporate Governance Report 企業管治報告

Such requests (a) may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by fax: 852-2311-2539); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the AGM to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the new CO provides that the Company that is required under Section 615 of the new CO to give notice of a resolution must send a copy of it at the Company's own expense to each Shareholder entitled to receive notice of the AGM (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

The detailed procedures for Shareholders to propose a person for election as a Director can be found on the page headed "Company Information" under the "Contact Us" section of the Company's website.

– Procedures for directing enquiries to the Company *Matters relating to the Board*

To direct enquiries to the Board, the Shareholders should submit his/her enquiries in writing with his/her detailed contact information to the Company Secretary at the following:

By post to the registered office of the Company or by
Email: melody@shumyip.com.hk
Tel: (852) 2312 8768
Fax: (852) 2311 2539

Matters relating to share registration

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the Shareholders can contact the Hong Kong Share Registrar at the following:

By post to the Share Registrar of the Company or by
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2861 1465

有關要求(a)可以印本形式(透過遞交至本公司註冊辦事處,地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓)或電子形式(透過傳真:852-2311-2539)寄至本公司之公司秘書收;(b)須指作有待發出通告所關乎的決議案;(c)須經所有提出該要求的人認證;及(d)必須在不遲於(i)該要求所關乎的股東週年大會舉行前的6個星期之前;或(ii)(如較晚)發出該大會通告的時間前由本公司收到。新公司條例第616條規定,根據新公司條例第615條本公司須就某決議案發出通告,則必須(a)按大會通告的同樣方式及(b)在發出大會通告的同時或在發出大會通告後,在合理的切實可行情況下,儘快自費將該決議案通告的文本,送交每名有權收到股東週年大會通告的股東。

有關股東提名董事人選的程序詳情亦載於本公司網站「聯繫我們」項下「公司資料」一頁。

– 向本公司作出直接查詢之程序 *與董事會有關之事宜*

為向董事會作出直接查詢,股東應按以下方式向公司秘書提交其書面查詢連同其詳盡聯絡資料:

郵寄至本公司之註冊辦事處或通過以下方式
電郵: melody@shumyip.com.hk
電話: (852) 2312 8768
傳真: (852) 2311 2539

與股份登記有關之事宜

就股份登記相關之事宜而言,例如股份過戶及登記、名稱或地址之變更、股票或股息單之遺失,股東可按以下方式聯絡香港股份登記處:

郵寄至本公司之股份登記處或透過以下方式:
電郵: is-enquiries@hk.tricorglobal.com
電話: (852) 2980 1333
傳真: (852) 2861 1465



The directors present their annual report and audited financial statements of the Company and the Group for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in note 21 and note 23 to the financial statements, respectively. There were no changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2013 and the financial position of the Company and the Group at that date are set out in the financial statements on pages 78 to 79.

A proposed final dividend of HK12.00 cents per share for the year ended 31 December 2013 (2012: final dividend of HK11.00 cents) to shareholders whose names appear on the register of members of the Company on Thursday, 26 June 2014. Together with the interim dividend of HK7.00 cents per share which was paid on 12 November 2013, the total dividend for the year ended 31 December 2013 will amount to HK19.00 cents per share (2012: HK18.00 cents per share).

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 33. This summary is not part of the audited financial statements.

董事欣然呈報本公司及本集團截至二零一三年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司及聯營公司之主要業務詳情分別載於財務報表附註21與附註23。年內，本集團主要業務之性質並無任何變動。

業績及股息

本集團截至二零一三年十二月三十一日止年度之財務狀況及本公司與本集團於該日之財務狀況載於財務報表第78至79頁。

建議向於二零一四年六月二十六日(星期四)名列本公司股東名冊之股東，派發截至二零一三年十二月三十一日止年度之末期股息每股12.00港仙(二零一二年：末期股息11.00港仙)。連同已於二零一三年十一月十二日派發之每股7.00港仙中期股息計算，截至二零一三年十二月三十一日止年度之股息總額為每股19.00港仙(二零一二年：每股18.00港仙)。

財務資料摘要

本集團過去五個財政年度之已公佈資產、負債及非控股權益業績摘要乃摘錄自經審核財務報表，並作適當之重新分類，載於第33頁。此摘要並非經審核財務報表之一部分。



Report of the Directors 董事會報告

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in note 15 and note 20 to the financial statements.

PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 21 to the financial statements.

PRINCIPAL ASSOCIATES

Particulars of the Company's and the Group's interests in its principal associates are set out in note 23 to the financial statements.

BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Company and of the Group are set out in note 31 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons thereof, are set out in note 35 and note 36 to the financial statements.

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities during the year.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 37 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company's reserves available for distribution, amounted to HK\$649,363,000 of which HK\$645,727,000 has been proposed as final dividend for the year.

In addition, the Company's share premium account, in the amount of HK\$10,964,217,000 may be distributed in the form of fully paid bonus shares.

物業、廠房及設備以及投資物業

年內本公司及本集團之物業、廠房及設備以及投資物業之變動詳情分別載於財務報表附註15及附註20。

主要附屬公司

本公司主要附屬公司之詳情載於財務報表附註21。

主要聯營公司

本公司及本集團於主要聯營公司之權益詳情載於財務報表附註23。

銀行及其他借貸

本公司及本集團之銀行及其他借貸詳情載於財務報表附註31。

股本及購股權

年內，本公司股本及購股權之變動詳情連同引致變動之原因，分別載於財務報表附註35及附註36。

購買、出售或贖回本公司之證券

年內，本公司及其任何附屬公司並無購買、出售或贖回其任何上市證券。

儲備

年內，本公司及本集團之儲備變動詳情載於財務報表附註37。

可供分派儲備

截至二零一三年十二月三十一日，本公司之可供分派儲備達649,363,000港元，當中645,727,000港元已作為年內擬派的末期股息。

另外，本公司之股份溢價賬為10,964,217,000港元，可以繳足股款紅利股份之方式進行分配。



Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest of the Group's five largest customers or five largest suppliers.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. LU Hua (*Chairman*)

Mr. GAO Shengyuan (*President*)
(appointed on 13 June 2013)

Mr. MOU Yong

Mr. LIU Chong

Mr. WANG Minyuan
(resigned on 13 June 2013)

Non-executive directors:

Dr. WU Jiesi

Mr. HUANG Yige

Independent non-executive directors:

Mr. WU Wai Chung, Michael

Mr. LI Wai Keung

Dr. WONG Yau Kar David
(appointed on 13 June 2013)

Mr. WONG Po Yan
(retired on 13 June 2013)

In accordance with Article 92 of the Articles of Association, Mr. GAO Shengyuan and Dr. WONG Yau Kar David who were appointed to fill the casual vacancies will hold office only until the Annual General Meeting which will be the next following general meeting after their appointment and will then be eligible for re-election.

In accordance with Article 101 of the Articles of Association, Mr. LU Hua, Mr. MOU Yong and Mr. HUANG Yige will retire by rotation at the Annual General Meeting and being eligible, offer themselves for re-election.

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額30%。

本公司董事或其任何聯繫人士或任何股東（據董事所深知擁有本公司5%或以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

董事

本公司於本年度內及截至本報告日期之董事如下：

執行董事：

呂華先生（主席）

高聖元先生（總裁）
(於二零一三年六月十三日獲委任)

牟勇先生

劉崇先生

王敏遠先生
(於二零一三年六月十三日辭任)

非執行董事：

武捷思博士

黃一格先生

獨立非執行董事：

吳偉聰先生

李偉強先生

黃友嘉博士
(於二零一三年六月十三日獲委任)

黃保欣先生
(於二零一三年六月十三日退任)

根據組織章程細則第92條，獲委任填補臨時空缺之高聖元先生及黃友嘉博士之任期將僅至股東週年大會（該大會為彼等委任後之下一次股東大會）為止，而屆時將符合資格膺選連任。

根據組織章程細則第101條，呂華先生、牟勇先生及黃一格先生將於股東週年大會上輪席退任，並符合資格膺選連任。



Report of the Directors 董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 34 to 42 of the annual report.

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT MEMBERS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the directors' and senior management members' emoluments and of the five highest paid individuals in the Group are set out in notes 8 and 9 to the financial statements respectively.

INTEREST CAPITALISATION

Interest of approximately HK\$940,896,000 was capitalised during the year in respect of the Group's property development and investment projects.

DIRECTORS' SERVICE CONTRACTS

None of the directors of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No directors had a material interest in any contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

PENSION SCHEMES

Details of the pension schemes are set out in note 2.4 to the financial statements.

董事及高級管理層成員簡介

本公司董事及本集團高級管理層成員之履歷詳情載於本年報第34至42頁。

董事及高級管理層成員之酬金及五名最高薪人士

董事及高級管理層成員的酬金及本集團五名最高薪人士之詳情分別載於財務報表附註8及9。

利息資本化

年內，本集團就物業發展及投資項目資本化之利息約為940,896,000港元。

董事之服務合約

本公司董事概無與本公司訂立本公司不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

董事於合約之權益

年內，董事概無於本公司、其控股公司、或其任何附屬公司或其同系附屬公司為訂約方且對本集團業務有重大影響之合約中擁有重大權益。

退休福利計劃

退休福利計劃之詳情載於財務報表附註2.4。





Report of the Directors 董事會報告

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Directors since the date of the Company's Interim Report 2013 is set out below:

Mr. LU Hua was appointed as a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (2318.HK) on 17 June 2013.

Dr. WU Jiesi was appointed as an independent non-executive director of China Citic Bank International Limited on 5 August 2013 and appointed as an independent director of China Merchants Securities Co., Ltd (SH:600999) on 8 August 2013.

Dr. WONG Yau Kar David was appointed as an independent non-executive director of Redco Properties Group Limited (1622.HK) on 14 January 2014.

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2013, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:-

董事資料更新

根據上市規則第13.51B(1)條，自本公司二零一三年中期報告日期以來，董事之資料變動載列如下：

呂華先生於二零一三年六月十七日獲委任為中國平安保險(集團)有限公司(2318.HK)之非執行董事。

武捷思博士於二零一三年八月五日獲委任為中信銀行(國際)有限公司之獨立非執行董事，且於二零一三年八月八日獲委任為招商證券股份有限公司(SH: 600999)之獨立董事。

黃友嘉博士於二零一四年一月十四日獲委任為力高地產集團有限公司(1622.HK)之獨立非執行董事。

董事之股份權益

根據遵照證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所載，或根據遵照上市公司董事進行證券交易標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)之資料所示，截至二零一三年十二月三十一日，本公司之董事及最高行政人員擁有下列本公司及任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券之權益及淡倉：



Report of the Directors 董事會報告

Long positions in the shares and underlying shares of the Company (“Shares”):

本公司股份及相關股份（「股份」）之好倉：

Name of director 董事姓名	Capacity 身份	Number of Shares 股份數目	Underlying shares pursuant to share options 根據購股權之相關股份數目	Aggregate interests 總權益	Percentage of Shares in issue 佔已發行股份之百分比
LU Hua 呂華	Beneficial owner 實益擁有人	1,093,895	5,574,000	6,667,895	0.12
GAO Shengyuan 高聖元	Beneficial owner 實益擁有人	–	1,120,000	1,120,000	0.02
MOU Yong 牟勇	Beneficial owner 實益擁有人	–	4,016,000	4,016,000	0.07
LIU Chong 劉崇	Beneficial owner 實益擁有人	–	4,016,000	4,016,000	0.07
WU Jiesi 武捷思	Beneficial owner 實益擁有人	3,400,000	–	3,400,000	0.06
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	1,131,866	–	1,131,866	0.02

Note: The percentage was calculated based on 5,381,055,305 shares in issue as at 31 December 2013.

附註：百分比乃根據截至二零一三年十二月三十一日之已發行5,381,055,305股股份計算。

SHARE OPTIONS

Details of the Old Scheme and the New Scheme are set out in note 36 to the financial statements.

購股權

舊計劃及新計劃之詳情載列於財務報表附註36。





Report of the Directors 董事會報告

The changes of share options under the Old Scheme and the New Scheme during the year are set out below:

以下載列為於年內根據舊計劃及新計劃之購股權變動：

	Number of share options 購股權數目						At 31 December 2013 於二零一三年 十二月三十一日	Date of grant of share options 授出購股權 日期	Exercise period of share options 購股權行使期間	HK\$ per share 每份港元 Exercise price of share options 購股權行使價
	At 1 January 2013 於二零一三年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Other changes during the year 年內其他變動				
Directors 董事										
LU Hua 呂華	4,016,000	-	-	-	-	-	4,016,000	19/7/2010	19/7/2012- 18/7/2015*	2.39
	-	1,558,000	-	-	-	-	1,558,000	10/4/2013	19/7/2014- 18/7/2015	3.16
GAO Shengyuan (Note 1) 高聖元(附註1)	-	-	-	-	-	1,120,000 (Note 1) (附註1)	1,120,000	10/4/2013	19/7/2014- 18/7/2015	3.16
WANG Minyuan (Note 2) 王敏遠(附註2)	-	1,332,000	-	-	-	(1,332,000) (Note 2) (附註2)	-	10/4/2013	19/7/2014- 18/7/2015	3.16
MOU Yong 牟勇	4,016,000	-	-	-	-	-	4,016,000	19/7/2010	19/7/2012- 18/7/2015*	2.39
LIU Chong 劉崇	4,016,000	-	-	-	-	-	4,016,000	19/7/2010	19/7/2012- 18/7/2015*	2.39
	12,048,000	2,890,000	-	-	-	(212,000)	14,726,000			
Other employees 其他僱員										
In aggregate 合共	75,514,000	-	(10,570,230)	(11,178,000)	(8,518,661)	-	45,247,109	19/7/2010	19/7/2012- 18/7/2015*	2.39
	4,016,000	-	-	(4,016,000)	-	-	-	9/12/2010	18/7/2012- 18/7/2015**	2.814
	-	8,162,000	-	-	-	212,000 (Notes 1 & 2) (附註1及2)	8,374,000	10/4/2013	19/7/2014- 18/7/2015	3.16
	79,530,000	8,162,000	(10,570,230)	(15,194,000)	(8,518,661)	212,000	53,621,109			
	91,578,000	11,052,000 (Note 3) (附註3)	(10,570,230) (Note 3) (附註3)	(15,194,000) (Note 4) (附註4)	(8,518,661) (Note 4) (附註4)	-	68,347,109			



Report of the Directors 董事會報告

* Options will be exercisable in the following manner and subject to performance review:—

* 購股權將按下列方式行使並受表現審核規限：

Maximum percentage of Share Option exercisable 可行使購股權最高比例	Period for exercise of the relevant percentage of the Share Option 相關比例購股權之行使期間
40%	at any time after the expiry of 2 years from the Date of Grant up to 3 years from the Date of Grant 授出日期起計兩年屆滿後直至授出日期起計三年內之任何時間
70%	at any time after the expiry of 3 years from the Date of Grant up to 4 years from the Date of Grant 授出日期起計三年屆滿後直至授出日期起計四年內之任何時間
100%	at any time after the expiry of 4 years from the Date of Grant up to 5 years from the Date of Grant 授出日期起計四年屆滿後直至授出日期起計五年內之任何時間

** Options will be exercisable in the following manner and subject to performance review:—

** 購股權將按下列方式行使並受表現審核規限：

Maximum percentage of Share Option exercisable 可行使購股權最高比例	Period for exercise of the relevant percentage of the Share Option 相關比例購股權之行使期間
40%	at any time after the expiry of 1 year and 222 days from the Date of Grant up to 2 years and 222 days from the Date of Grant 授出日期起計一年零222日屆滿後直至授出日期起計兩年零222日內之任何時間
70%	at any time after the expiry of 2 years and 222 days from the Date of Grant up to 3 years and 222 days from the Date of Grant 授出日期起計兩年零222日屆滿後直至授出日期起計三年零222日內之任何時間
100%	at any time after the expiry of 3 years and 222 days from the Date of Grant up to 4 years and 222 days from the Date of Grant 授出日期起計三年零222日屆滿後直至授出日期起計四年零222日內之任何時間

Notes:

1. Mr. GAO Shengyuan was appointed as a director of the Company on 13 June 2013. During the year, 1,120,000 options granted to him on 10 April 2013 while he was an employee of the Company and still held after the appointment of director were re-classified as options held by directors.
2. Mr. WANG Minyuan resigned as a director of the Company on 13 June 2013 and remains as an employee of the Company. During the year, 1,332,000 options granted to him on 10 April 2013 and still held after the resignation of director were re-classified as options held by employees.
3. During the year, 11,052,000 options were granted under the New Scheme and 10,570,230 options were exercised under the Old Scheme.
4. During the year, 8,518,661 options were cancelled and 15,194,000 options were lapsed under the Old Scheme.

附註：

1. 高聖元先生於二零一三年六月十三日獲委任為本公司董事。年內，其於二零一三年四月十日在其為本公司僱員時獲授且於獲委任為董事後仍持有之1,120,000份購股權重新分類為董事持有之購股權。
2. 王敏遠先生於二零一三年六月十三日辭任本公司董事，及仍為本公司僱員。年內，其於二零一三年四月十日獲授及於辭任董事後仍持有之1,332,000份購股權重新分類為僱員持有之購股權。
3. 年內，11,052,000份購股權已根據新計劃授出，及10,570,230份購股權已根據舊計劃行使。
4. 年內，根據舊計劃，8,518,661份購股權已註銷及15,194,000份購股權已失效。



Report of the Directors 董事會報告

Save as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Saved as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, the interests and short positions of the substantial shareholders (other than a director or chief executive of the Company) in Shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:-

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則須另行知會本公司及聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。

董事收購股份之權利

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，令本公司董事可藉收購本公司或其相聯法團之股份或債務證券（包括債券）而獲利，亦無任何董事、或彼等之配偶或其十八歲以下子女擁有任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

主要股東

截至二零一三年十二月三十一日，主要股東（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條予以存置之登記冊之權益及淡倉如下：



Report of the Directors 董事會報告

Interest in shares of the Company:

持有本公司股份之權益：

Name 名稱	Capacity 身份	Number of Shares 股份數目		Percentage of Shares in issue 佔已發行股份 之百分比 (Note 3) (附註3)
		Long Position 好倉	Short Position 淡倉	
Shum Yip Group Limited* 深業集團有限公司	Interest in controlled corporation 受控法團之權益	3,260,164,941 (Note 1) (附註1)	—	60.59
Shum Yip Holdings Company Limited 深業(集團)有限公司	Beneficial owner 實益擁有人	3,201,897,812 (Note 2) (附註2)	—	59.50
	Interest in controlled corporation 受控法團之權益	58,267,129 (Note 2) (附註2)	—	1.09

Note:

1. Shum Yip Group Limited* is deemed interested in 3,260,164,941 Shares by virtue of the fact that Shum Yip Holdings Company Limited ("Shum Yip Holdings") is a direct wholly-owned subsidiary of 深業集團有限公司.
2. SYH beneficially owns 3,260,164,941 Shares, of which, 58,267,129 Shares were held by Goldclass Industrial Limited ("Goldclass"). Goldclass is wholly-owned by Successful Years Holdings Limited, which is wholly-owned by Shum Yip Finance Company Limited ("SYF"). SYF is a wholly-owned subsidiary of Shum Yip Holdings and as a result, Shum Yip Holdings is deemed interested in 58,267,129 Shares.
3. The percentage was calculated based on 5,381,055,305 Shares in issue as at 31 December 2013.

Saved as disclosed above, no other person (other than a Director) had an interest or a short position in Shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

* Translation for identical purpose only.

附註：

1. 深業集團有限公司透過深業(集團)有限公司(「深業(集團)」)，為深業集團有限公司直接全資附屬公司，被視為擁有3,260,164,941股股份中的權益。
2. 深業(集團)實益擁有3,260,164,941股股份，當中58,267,129股股份由財利實業有限公司(「財利」)持有。財利由Successful Years Holdings Limited全資擁有，而Successful Years Holdings Limited由深業金融財務有限公司(「深業金融」)全資擁有。而深業金融為深業(集團)的全資附屬公司，因此，深業(集團)被視為擁有58,267,129股股份中的權益。
3. 百分比乃根據截至二零一三年十二月三十一日之已發行5,381,055,305股股份計算。

除上文所披露者外，概無董事以外之其他人士已在股份及相關股份中擁有須記錄於根據證券及期貨條例第336條予以存置之登記冊之權益及淡倉。

* 翻譯謹供識別



Report of the Directors 董事會報告

CONNECTED TRANSACTIONS

Details of the connected transactions for the year are set out in note 42 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

During the year, Nongke Property Development Co., Ltd. (Nongke), a wholly-owned subsidiary of the Company's parent company appointed Shum Yip Land Co., Ltd., a wholly-owned subsidiary of the Company as its agent to sell residential units located in Shenzhen City, the PRC for a period of 12-month with an annual cap of RMB80 million as agency fee which was equivalent to 1.9% of the gross proceeds of sale of the residential units. As Nongke is a connected person of the Company and the estate agency agreement constituted continuing connected transaction. For further details, please refer to the announcement dated 8 April 2013.

The Company's external auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. For the purpose of Rule 14A.38 of the Listing Rules, the auditor of the Company, has provided a letter to the Board, confirmed that the continuing connected transactions:

- (i) have received the approval of the Board;
- (ii) are in accordance with the pricing policies of the Company if the transactions involve provision of services by the Company;
- (iii) have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) have not exceeded the respective annual caps.

A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

關連交易

年內之關連交易詳情載於財務報表附註42。本公司已就該等構成非豁免關連交易／持續關連交易之關聯方交易遵守上市規則適用規定。其他關聯方交易並不構成關連交易／持續關連交易或構成關連交易／持續關連交易但獲豁免遵守上市規則之所有披露及獨立股東批准之規定。

持續關連交易

年內，本公司的母公司之全資附屬公司深圳市農科房地產開發有限公司（農科）委任本公司之全資附屬公司深業置地有限公司，於12個月期間內代其銷售位於中國深圳市之住宅物業單位，代理費相當於銷售住宅單位之所得款項總額1.9%（年度上限為人民幣80,000,000元）。由於農科為本公司之關連人士，而地產代理協議構成持續關連交易。有關進一步詳情，請參閱日期為二零一三年四月八日之公告。

本公司外部核數師已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。就上市規則第14A.38條的規定而言，本公司核數師亦已致函本公司董事會，確認有關持續關連交易：

- (i) 已獲本公司董事會批准；
- (ii) （若交易涉及由本公司提供服務）乃按照本公司的定價政策而進行；
- (iii) 乃根據有關交易的相關協議訂立；及
- (iv) 並無超出各自的年度上限。

核數師之信函複件已經由本公司遞交至香港交易所。



Report of the Directors 董事會報告

In accordance with Rule 14A.37 of the Listing Rules, the Independent Non-executive Directors had reviewed this transaction and confirmed that it had been entered into:

1. In the ordinary and usual course of business of the Group;
2. On normal commercial terms; and
3. In accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation from each of the independent non-executive directors as regards their independence to the Company pursuant to rule 3.13 of the Listing Rules and considers that each of the independent non-executive directors is independent to the Company.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float, as not less than 25% of the Company's issued shares are held by the public.

AUDIT COMMITTEE

The audit committee currently comprises Mr. LI Wai Keung as chairman and Mr. WU Wai Chung, Michael and Dr. WONG Yau Kar David as members, all of them are independent non-executive directors. The Audit Committee has reviewed the Group's results for the year in a meeting held on 31 March 2014.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

Banking facilities with covenants relation to specific performance of the controlling shareholder:

By an agreement ("1st Facility Agreement") dated 3 April 2008 entered into between the Company as borrower and China Construction Bank Corporation, Hong Kong Branch as lender ("CCB") a transferable term loan facility of up to HK\$300 million ("1st Facility") is made available by CCB to the Company on the terms and conditions as stated therein. The 1st Facility shall be made available to the Company within 6 months from the date of the 1st Facility Agreement and the Company shall repay to CCB in full any outstanding advances made thereunder on the date falling 60 months from the date of the 1st Facility Agreement. As at 31 December 2013, the 1st Facility had been fully repaid.

根據上市規則第14A.37條，獨立非執行董事已審閱本交易，並確認此乃：

1. 於本集團日常及一般業務過程中訂立；
2. 按一般商業條款訂立；及
3. 以規管交易之相關協議為根據，其條款屬公平合理並符合本公司股東之整體利益。

獨立性的確認

本公司已取得各獨立非執行董事根據上市規則第3.13條確認其獨立地位的年度確認函。本公司亦認為各位獨立非執行董事均獨立於本公司。

公眾持股量

在本年報刊發之日，根據本公司取得的公開資料及就董事所知悉，本公司有足夠的公眾持股量，因公眾持股量並不少於本公司已發行股份的25%。

審核委員會

審核委員會現時由獨立非執行董事李偉強先生為主席、吳偉聰先生及黃友嘉博士為成員組成。審核委員會已於二零一四年三月三十一日舉行之會議上審閱本集團於本年度之業績。

上市規則第13.21條之持續披露規定

附帶有關控股股東特定狀況契諾之銀行融資：

根據本公司（作為借款人）與中國建設銀行香港分行（「中國建設銀行」，作為貸款人）於二零零八年四月三日訂立之一項協議（「第一份融資協議」），中國建設銀行按第一份融資協議所載之條款及條件，向本公司提供最多為300,000,000港元之可轉讓定期貸款融資（「第一筆融資」）。中國建設銀行須於訂立第一份融資協議當日後六個月內向本公司提供第一筆融資，而本公司須於訂立第一份融資協議當日起計屆滿六十個月之日期向中國建設銀行悉數償還任何據此提供而未償還之墊款。截至二零一三年十二月三十一日，第一筆融資已悉數償還。





Report of the Directors 董事會報告

By an agreement (“2nd Facility Agreement”) dated 28 September 2010 entered into between, among others, the Company as borrower and a syndicate of lenders (“Lenders”), a transferable term loan facility of up to US\$400 million (“2nd Facility”) is made available by the Lenders to the Company on the terms and conditions as stated therein. The 2nd Facility will be made available to the Company within 6 months from the date of the 2nd Facility Agreement and the Company shall repay to the Lenders in full any outstanding advances made thereunder on the date falling 48 months from the date of the 2nd Facility Agreement.

By an agreement (“3rd Facility Agreement”) dated 16 September 2011 entered into between the Company as borrower and a syndicate of lenders, a US\$209 million transferable term loan facility and a HK\$1,026 million transferable term loan facility (“3rd Facilities”) were provided to the Company on the terms and conditions as stated therein. The 3rd Facilities shall be repaid by the Company in instalments with the last repayment date falling 48 months from the date of the 3rd Facility Agreement.

By a letter (“4th Facility Agreement”) dated 17 October 2011 entered into between the Company as borrower and a bank, a HK\$600 million term loan facility and a CNY200 million term loan facility, which aggregate amount shall not exceed HK\$800 million (“4th Facility”) was provided to the Company on the terms and conditions as stated therein. The 4th Facility shall be repaid by the Company in installments with the last repayment date falling 36 months from the date of the 4th Facility Agreement.

By an agreement (“5th Facility Agreement”) dated 21 June 2012 entered into between the Company as borrower and a bank, a HK\$200 million transferable term loan facility (“5th Facility”) was provided to the Company. The 5th Facility shall be repaid by the Company in one lump sum on the date falling 36 months from the date of the 5th Facility Agreement.

根據（其中包括）本公司（作為借款人）與一銀團貸款人（「眾貸款人」）於二零一零年九月二十八日訂立之一項協議（「第二份融資協議」），眾貸款人按第二份融資協議所載之條款及條件，向本公司提供最多400,000,000美元之可轉讓定期貸款融資（「第二筆融資」）。眾貸款人須於訂立第二份融資協議當日後六個月內向本公司提供第二筆融資，而本公司須於訂立第二份融資協議當日起計屆滿四十八個月之日期向眾貸款人悉數償還任何據此提供而未償還之墊款。

根據本公司（作為借款人）與一銀團貸款人於二零一一年九月十六日訂立之一項協議（「第三份融資協議」），一筆金額為209,000,000美元之可轉讓定期貸款融資及一筆金額為1,026,000,000港元之可轉讓定期貸款融資（「第三筆融資」）已按第三份融資協議所載之條款及條件提供予本公司。第三筆融資須由本公司分期償還及最後一筆還款日期為訂立第三份融資協議當日起計屆滿四十八個月之日期。

根據本公司（作為借款人）與一銀行於二零一一年十月十七日訂立之一份函件（「第四份融資協議」），一筆金額為600,000,000港元之定期貸款融資及一筆金額為人民幣200,000,000元之定期貸款融資（合共金額將不超過800,000,000港元（「第四筆融資」））已按第四份融資協議所載之條款及條件提供予本公司。第四筆融資須由本公司分期償還及最後一筆還款日期為訂立第四份融資協議當日起計屆滿三十六個月之日期。

根據本公司（作為借款人）與一銀行於二零一二年六月二十一日訂立之一項協議（「第五份融資協議」），一筆金額為200,000,000港元之可轉讓定期貸款融資（「第五筆融資」）已提供予本公司。第五筆融資須由本公司於第五份融資協議日期起計屆滿三十六個月當日一次性償還。





Report of the Directors 董事會報告

By an agreement (“6th Facility Agreement”) dated 25 June 2013 entered into between the Company as borrower and a bank, a HK\$300 million (or its equivalent in US dollars) transferable term loan facility (“6th Facility”) was provided to the Company. The 6th Facility shall be repaid by the Company in one lump sum on the date falling 36 months from the first drawdown date.

By an agreement (“7th Facility Agreement”, together with the 1st Facility Agreement, 2nd Facility Agreement, 3rd Facility Agreement, 4th Facility Agreement, 5th Facility Agreement and 6th Facility Agreement, collectively known as the “Facility Agreements”) dated 9 October 2013 entered into between the Company as borrower and certain banks, up to a principal amount of US\$235 million (or equivalent to approximately HK\$1,833 million) transferable term loan facility and up to a principal amount of HK\$1,654 million (“7th Facility”) transferable term loan facility was provided to the Company. The 7th Facility shall be repaid by the Company in four installments of various percentages of the total amount of borrowings, with all outstanding amount shall be fully repaid on the date falling 60 months from the date of the 7th Facility Agreement.

Under the Facility Agreements, it will be an event of default if Shum Yip Holdings ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Company, or ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People’s Government of the People’s Republic of China and in which any default event occurs, all amounts due under the facilities may be declared to be immediately due and payable.

根據本公司（作為借款人）與一銀行於二零一三年六月二十五日訂立之一項協議（「第六份融資協議」），一筆金額為300,000,000港元（或其美元等值金額）之可轉讓定期貸款融資（「第六筆融資」）已提供予本公司。第六筆融資須由本公司於首次提取日期起計屆滿三十六個月當日一次性償還。

根據本公司（作為借款人）與若干銀行於二零一三年十月九日訂立之一項協議（「第七份融資協議」），連同第一份融資協議、第二份融資協議、第三份融資協議、第四份融資協議、第五份融資協議及第六份融資協議統稱為「該等融資協議」，一筆最高本金額為235,000,000美元（或相當於約1,833,000,000港元）之可轉讓定期貸款融資及一筆最高本金額為1,654,000,000港元之可轉讓定期貸款融資（「第七筆融資」）已提供予本公司。第七筆融資須由本公司分四期按借貸總額不同的百分比率償還，所有未償還金額須於第七份融資協議日期起計屆滿六十個月當日悉數償還。

根據該等融資協議，倘深業（集團）不再實益擁有本公司至少35%之已發行股本，或不再為本公司之單一最大股東，或不再控制本公司之管理，或不再由中華人民共和國深圳市人民政府實益擁有至少51%之權益，則將被視作違反協議，及倘發生任何違反協議事宜，該等融資項下所有金額或會被即時宣佈到期並須予償還。



Report of the Directors 董事會報告

AUDITORS

The consolidated financial statements for this Financial Year have been audited by Ernst & Young who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution to re-appoint Ernst & Young as the external auditor of the Company and to authorise the Directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

LU Hua
Chairman

Hong Kong, 31 March 2014

核數師

本財政年度之綜合財務報表已由安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會上退任並符合資格續聘。有關續聘安永會計師事務所為本公司核數師以及授權董事釐定期酬金之決議案將於應屆股東週年大會上予以提呈。

代表董事會

主席
呂華

香港，二零一四年三月三十一日



Independent Auditors' Report 獨立核數師報告



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

To the shareholders of Shenzhen Investment Limited
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Shenzhen Investment Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 75 to 231, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致深圳控股有限公司列位股東
(於香港註冊成立之有限責任公司)

吾等已審核列載於第75頁至231頁深圳控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製可真實而公平地反映情況的綜合財務報表，董事所採取的該等內部監控須確保編製綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表發表意見。吾等按照香港公司條例第141條的規定，僅向整體股東報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。





Independent Auditors' Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Certified Public Accountants
Hong Kong
31 March 2014

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製該等可真實而公平地反映情況的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的財務狀況及截至該日止年度 貴集團的溢利及現金流量，並已按照香港公司條例妥為編製。

執業會計師
香港
二零一四年三月三十一日





Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收益	5	9,778,807	8,312,726
Cost of sales	銷售成本		(6,177,192)	(5,317,037)
Gross profit	毛利		3,601,615	2,995,689
Other income and gains	其他收入及利得	5	1,611,207	795,751
Increase in fair value of equity investments at fair value through profit or loss, net	透過損益按公允值計算之股權投資之公允值增加淨值		715	2,269
Increase in fair value of investment properties	投資物業公允值增加		624,046	469,674
Selling and distribution expenses	銷售及分銷開支		(254,882)	(243,868)
Administrative expenses	行政開支		(736,505)	(681,796)
Other expenses	其他開支		(184,606)	(55,110)
Finance costs	融資成本	7	(635,535)	(469,929)
Share of profits and losses of:	下列應佔溢利及虧損：			
Joint ventures	合營公司		219,169	48,524
Associates	聯營公司		831,933	830,516
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利	6	5,077,157	3,691,720
Income tax expense	所得稅開支	10	(1,976,197)	(1,129,956)



Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務 年內溢利		3,100,960	2,561,764
DISCONTINUED OPERATION Profit/(loss) for the year from a discontinued operation	非持續經營業務 非持續經營業務 年內溢利/(虧損)	12	10,029	(1,524)
PROFIT FOR THE YEAR	年內溢利		3,110,989	2,560,240
Attributable to:	下列應佔：			
Owners of the parent	母公司擁有人	11	2,738,432	2,156,069
Non-controlling interests	非控股權益		372,557	404,171
			3,110,989	2,560,240
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股 權益持有人 應佔每股盈利	14		
Basic	基本			
– For profit for the year	– 年內溢利		HK58.97 cents港仙	HK59.23 cents港仙
– For profit from continuing operations	– 持續經營業務溢利		HK58.85 cents港仙	HK59.28 cents港仙
Diluted	攤薄			
– For profit for the year	– 年內溢利		HK58.55 cents港仙	HK59.23 cents港仙
– For profit from continuing operations	– 持續經營業務溢利		HK58.44 cents港仙	HK59.28 cents港仙

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

有關本年度應派及擬派股息之詳情，載於財務報表附註13。



Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
PROFIT FOR THE YEAR	年內溢利	3,110,989	2,560,240
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	其後期間將重新分類至損益之其他全面收益：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允值變動	(6,436)	2,632
Income tax effect	所得稅影響	1,609	(657)
		(4,827)	1,975
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	135,100	27,779
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	572,268	178,541
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	其後期間將重新分類至損益之其他全面收益淨值	702,541	208,295
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益，除稅後	702,541	208,295
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	3,813,530	2,768,535
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	3,391,987	2,345,526
Non-controlling interests	非控股權益	421,543	423,009
		3,813,530	2,768,535



Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2013 二零一三年十二月三十一日

		31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,697,625	2,414,252
Intangible assets	無形資產	–	75,986
Prepaid land lease payments	預付土地租賃款項	45,463	49,045
Goodwill	商譽	322,856	322,744
Investment properties	投資物業	15,299,549	9,210,339
Investments in associates	聯營公司投資	5,929,954	5,223,517
Investments in joint ventures	合營公司投資	343,719	118,124
Available-for-sale investments	可供出售投資	39,790	52,471
Other long term assets	其他長期資產	1,584,056	1,377,822
Deferred tax assets	遞延稅項資產	892,725	528,258
Pledged deposits	已抵押存款	17,277	137,323
Total non-current assets	非流動資產總額	27,173,014	19,509,881
CURRENT ASSETS	流動資產		
Inventories	存貨	125,974	109,107
Completed properties held for sale	持作待售之已落成物業	8,434,699	7,094,670
Properties under development	發展中物業	28,356,871	15,723,873
Trade receivables	應收賬款	416,122	254,857
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	4,117,358	4,520,838
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	11,011	10,296
Pledged deposits	已抵押存款	13,594	129,905
Restricted cash	受限制現金	913,383	304,528
Cash and cash equivalents	現金及現金等價物	6,534,049	6,734,052
		48,923,061	34,882,126
Assets of a disposal group classified as held for sale	分類為持作待售之出售組合之資產	795,450	–



Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2013 二零一三年十二月三十一日

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
		Notes 附註	
Total current assets	流動資產總額	49,718,511	34,882,126
CURRENT LIABILITIES	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12,121,869	8,974,238
Trade payables	應付貿易賬款	1,028,975	703,486
Other payables and accruals	其他應付款項及應計費用	10,134,523	8,283,656
Due to the immediate holding company	應付直接控股公司款項	31,446	14,158
Due to the ultimate holding company	應付最終控股公司款項	3,898,268	64,579
Tax payable	應付稅項	3,177,118	1,978,905
		30,392,199	20,019,022
Liabilities directly associated with the assets classified as held for sale	與分類為持作待售之 資產直接相關之負債	424,363	-
Total current liabilities	流動負債總額	30,816,562	20,019,022
NET CURRENT ASSETS	流動資產淨值	18,901,949	14,863,104
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	46,074,963	34,372,985
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12,167,504	13,236,124
Due to the ultimate holding company	應付最終控股公司款項	1,221,024	-
Deferred tax liabilities	遞延稅項負債	5,107,089	1,627,018
Total non-current liabilities	非流動負債總額	18,495,617	14,863,142
Net assets	資產淨值	27,579,346	19,509,843
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	269,053	186,451
Reserves	儲備	24,423,031	16,951,253
Proposed final dividend	擬派末期股息	645,727	410,192
		25,337,811	17,547,896
Non-controlling interests	非控股權益	2,241,535	1,961,947
Total equity	權益總額	27,579,346	19,509,843

GAO Shengyuan
高聖元
Director
董事

LIU Chong
劉崇
Director
董事



Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

Attributable to owners of the parent
母公司擁有人應佔

	Notes 附註	Issued capital 已發 行股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Capital redemption reserve 股本贖回 儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Capital reserve 資本 儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Available- for-sale investment revaluation reserve 可供出售 投資重估 儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌變動 儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed dividends 擬派股息 HK\$'000 千港元	Total	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	181,301	5,537,268	(311,240)	2,036	46,577	59,019	63,571	1,687	1,306,694	3,221,691	5,144,693	290,082	15,543,379	1,469,558	17,012,937
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	2,156,069	-	2,156,069	404,171	2,560,240
Other comprehensive income for the year:	年內其他全面收益：															
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允價值變動，除稅後	-	-	-	-	-	-	-	1,975	-	-	-	-	1,975	-	1,975
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	790	-	-	26,989	-	-	27,779	-	27,779
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	159,703	-	-	159,703	18,838	178,541
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	790	1,975	-	186,692	2,156,069	-	2,345,526	423,009	2,768,535	
Final 2011 dividend declared	已宣派二零一一年末期股息	-	-	-	-	-	-	-	-	-	-	(290,082)	(290,082)	-	(290,082)	
Establishment of a subsidiary	成立一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	109,862	109,862
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	132,077	132,077
Acquisition of non-controlling interests	收購非控股權益	-	-	(3,185)	-	-	-	-	-	-	-	-	-	(3,185)	(31,500)	(34,685)
Decrease in interest in a subsidiary without loss of control	於一間附屬公司之權益減少（並無失去控制權）	-	-	3,037	-	-	-	-	-	-	-	-	-	3,037	1,288	4,325
Interim 2012 dividend in the form of new shares	以新股份形式之二零一二年中期股息	37	5,150	176,733	-	-	-	-	-	-	-	-	-	181,883	-	181,883
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	-	-	-	-	(1,921)	-	-	-	-	-	1,921	-	-	-	-
Equity-settled share option expense	以股本支付之購股權開支	36	-	-	-	17,018	-	-	-	-	-	-	-	17,018	-	17,018
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	(8,675)	-	-	-	-	-	12,817	-	4,142	-	4,142
Interim 2012 dividend	二零一二年中期股息	13	-	-	-	-	-	-	-	-	-	(253,822)	-	(253,822)	-	(253,822)
Proposed final 2012 dividend	擬派二零一二年末期股息	13	-	-	-	-	-	-	-	-	-	(410,192)	410,192	-	-	-
Dividends paid to non-controlling shareholders	支付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(142,347)	(142,347)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	141,209	-	(141,209)	-	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	186,451	5,714,001*	(311,388)*	2,036*	52,999*	59,019*	64,361*	3,662*	1,447,903*	3,408,383*	6,510,277*	410,192	17,547,896	1,961,947	19,509,843



Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

Attributable to owners of the parent
母公司擁有人應佔

	Notes 附註	Available-for-sale												Non-controlling interests	Total equity	
		Issued capital	Share premium account	Other reserve	Capital redemption reserve	Share option reserve	Capital reserve	Asset revaluation reserve	investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends			
		已發行股本	股份溢價賬	其他儲備	股本贖回儲備	購股權儲備	資本儲備	資產重估儲備	投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	擬派股息			
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 January 2013	於二零一三年一月一日	186,451	5,714,001	(311,388)	2,036	52,999	59,019	64,361	3,662	1,447,903	3,408,383	6,510,277	410,192	17,547,896	1,961,947	19,509,843
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	2,738,432	-	2,738,432	372,557	3,110,989
Other comprehensive income for the year:	年內其他全面收益：															
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允價值變動 - 除稅後	-	-	-	-	-	-	-	(4,827)	-	-	-	-	(4,827)	-	(4,827)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	295	-	-	134,805	-	-	135,100	-	135,100
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	523,282	-	-	523,282	48,986	572,268
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	295	(4,827)	-	658,087	2,738,432	-	3,391,987	421,543	3,813,530
Final 2012 dividend in the form of cash and new shares	以現金及新股份形式之二零一二年末期股息	13/35	7,867	412,860	-	-	-	-	-	-	-	(155,542)	(410,192)	(145,007)	-	(145,007)
Issue of shares relating to acquisition of a subsidiary	發行與收購一間附屬公司相關的股份	35/38	70,506	4,568,780	-	-	-	-	-	-	-	-	-	4,639,286	-	4,639,286
Equity-settled share option expense	以股本支付之購股權開支	36	-	-	-	6,088	-	-	-	-	-	-	-	6,088	-	6,088
Exercise of share options	行使購股權	35	528	31,736	-	(7,001)	-	-	-	-	-	-	-	25,263	-	25,263
Transfer of share option reserve upon the lapse and cancellation of share options	於購股權失效及註銷時轉撥購股權儲備	-	-	-	-	(9,807)	-	-	-	-	-	9,807	-	-	-	-
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	2,917	-	-	-	-	-	-	-	2,917	-	2,917
Interim 2013 dividend in the form of cash and new shares	以現金及新股份形式之二零一三年中期股息	13/35	3,701	236,840	-	-	-	-	-	-	-	(371,160)	-	(130,619)	-	(130,619)
Proposed final 2013 dividend	擬派二零一三年末期股息	13	-	-	-	-	-	-	-	-	-	(645,727)	645,727	-	-	-
Dividends paid to non-controlling shareholders	支付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(141,955)	(141,955)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	-	128,837	-	(128,837)	-	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	269,053	10,964,217*	(311,388)*	2,036*	45,196*	59,019*	64,656*	(1,165)*	1,576,740*	4,066,470*	7,957,250*	645,727	25,337,811	2,241,535	27,579,346

* These reserve accounts comprise the consolidated reserves of HK\$24,423,031,000 (2012: HK\$16,951,253,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中之綜合儲備24,423,031,000港元(二零一二年: 16,951,253,000港元)。



Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax:				
From continuing operations			5,077,157	3,691,720
From a discontinued operation			16,036	10,081
Adjustments for:				
Finance costs			645,954	479,549
Finance income			(446,740)	(472,427)
Depreciation	15		161,205	104,151
Increase in fair value of investment properties	20		(624,403)	(470,895)
Income from available-for-sale investments			(3,114)	(2,843)
Share of profits and losses of:				
Joint ventures			(219,169)	(48,524)
Associates			(833,163)	(818,937)
Amortisation of vehicle licences	16		9,522	6,332
Amortisation of prepaid land lease payments	17		2,206	1,497
Gain on disposal of items of property, plant and equipment			(2,457)	(3,533)
Gain on disposal of investment properties	5		(134,979)	-
Gain on a bargain purchase	5		(637,945)	(200,586)
Remeasurement gain on investments in associates in step acquisitions	5		-	(39,188)
Impairment of an investment in an associate	6		96,000	-
Net fair value gain on equity investments at fair value through profit or loss			(715)	(2,269)
Equity-settled share option expense	36		6,088	17,018
			3,111,483	2,251,146
Increase in trade receivables			(164,576)	(108,123)
Decrease/(increase) in prepayments, deposits and other receivables			278,919	(815,866)
Decrease in equity investments at fair value through profit or loss			-	11,460
Increase in inventories			(19,545)	(15,666)
(Increase)/decrease in completed properties held for sale			(1,347,215)	2,732,184
Increase in properties under development			(796,079)	(6,227,723)
Increase in trade payables			326,437	2,722
(Decrease)/increase in other payables and accruals			(134,126)	2,168,303
Increase in an amount due to the immediate holding company			1,670	14,158
Increase in an amount due to the ultimate holding company			10,501	9,938
Increase in restricted cash	30		(608,855)	(178,103)
Cash generated from/(used in) operations			658,614	(155,570)
Interest paid			(1,586,850)	(1,183,571)
Mainland China taxes paid			(792,809)	(836,147)
Net cash flows used in operating activities			(1,721,045)	(2,175,288)



Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Interest received	已收利息		460,601	275,094
Income from available-for-sale investments	來自可供出售投資之收入		3,114	2,843
Dividends received from associates	已收聯營公司股息		167,273	374,567
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		16,819	16,714
Proceeds from disposal of investment properties	出售投資物業所得款項		274,055	–
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目		(203,134)	(179,785)
Acquisition of a subsidiary	收購一間附屬公司	38	355,159	(560,112)
An additional land premium of a parcel of land related to an acquisition of a subsidiary	一幅與收購一間附屬公司相關之土地之額外土地代價	38	(508,907)	–
Proceeds from disposal of a held-to-maturity investment	出售持有至到期投資所得款項		–	387,968
Additions to investment properties	投資物業增加		(516,607)	(206,248)
Loans to joint ventures	給予合營公司之貸款		(523)	(9,839)
Loans to associates	給予聯營公司之貸款		(6,812)	(12,183)
(Increase)/decrease in other long term assets	其他長期資產之(增加)/減少		(237,362)	20,047
Additions to intangible assets	無形資產增加		(49,986)	(311)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	30	236,357	(254,801)
Net cash flows used in investing activities	投資活動所用之現金流量淨值		(9,953)	(146,046)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Proceeds from issue of shares	發行股份所得款項		25,263	–
Establishment of a subsidiary	成立一間附屬公司		–	109,862
Dividends paid	已付股息		(275,626)	(362,021)
Dividends paid to non-controlling shareholders	支付非控股股東之股息		(141,955)	(142,347)
Acquisition of non-controlling interests	收購非控股權益		–	(32,928)
Increase in an amount due to the ultimate holding company	應付最終控股公司款項增加		514,134	–
Loans from fellow subsidiaries	應付同系附屬公司之貸款		19,282	–
Loans from non-controlling shareholders	應付非控股股東之貸款		122,686	–
New bank and other borrowings	新增銀行及其他借貸		15,112,845	11,475,949
Repayment of bank and other borrowings	償還銀行及其他借貸		(13,880,250)	(7,150,475)
Net cash flows from financing activities	來自融資活動之現金流量淨值		1,496,379	3,898,040
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨值		(234,619)	1,576,706
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		6,734,052	5,097,524
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨值		145,945	59,822
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物		6,645,378	6,734,052



Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	30	6,379,869	5,197,802
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之無抵押定期存款	30	154,180	1,536,250
Cash and cash equivalents as stated in the consolidated statement of financial position	載於綜合財務狀況表之現金及現金等價物		6,534,049	6,734,052
Cash and short term deposits attributable to a discontinued operation	非持續經營業務應佔之現金及短期存款	12	111,329	-
Cash and cash equivalents as stated in the statement of cash flows	載於現金流量表之現金及現金等價物		6,645,378	6,734,052



Statement of Financial Position

財務狀況表

31 December 2013 二零一三年十二月三十一日

			31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	588	969
Investments in subsidiaries	附屬公司投資	21	12,091,963	7,124,008
Investments in associates	聯營公司投資	23	268,532	364,532
Available-for-sale investments	可供出售投資	24	1,720	1,720
Total non-current assets	非流動資產總額		12,362,803	7,491,229
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	28	2,176	31,772
Due from subsidiaries	應收附屬公司款項	21	7,268,199	5,832,920
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	29	11,011	10,296
Cash and cash equivalents	現金及現金等價物	30	911,257	794,206
Asset classified as held for sale	分類為持作待售之資產	21	8,192,643 71,220	6,669,194 -
Total current assets	流動資產總額		8,263,863	6,669,194
CURRENT LIABILITIES	流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	3,818,818	968,956
Other payables and accruals	其他應付款項及應計費用	33	52,381	50,707
Due to the ultimate holding company	應付最終控股公司款項		159,905	12,204
Due to subsidiaries	應付附屬公司款項	21	234,199	204,790
Total current liabilities	流動負債總額		4,265,303	1,236,657
NET CURRENT ASSETS	流動資產淨值		3,998,560	5,432,537
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		16,361,363	12,923,766
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	4,436,658	6,196,205
Total non-current liabilities	非流動負債總額		4,436,658	6,196,205
Net assets	資產淨值		11,924,705	6,727,561
EQUITY	權益			
Issued capital	已發行股本	35	269,053	186,451
Reserves	儲備	37(b)	11,009,925	6,130,918
Proposed final dividend	擬派末期股息	13	645,727	410,192
Total equity	權益總額		11,924,705	6,727,561

GAO Shengyuan
高聖元
Director
董事

LIU Chong
劉崇
Director
董事



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

1. CORPORATE INFORMATION

Shenzhen Investment Limited (the "Company") is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were involved in the following principal activities:

- Property development
- Property investment
- Property management
- Provision of transportation services
- Manufacture and sale of industrial and commercial products

In the opinion of the directors, the immediate holding company of the Company is Shum Yip Holdings Company Limited ("Shum Yip Holdings", 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Company is 深業集團有限公司 ("Shum Yip Group"), which is a state-owned company established in Shenzhen, the People's Republic of China (the "PRC").

2.1 BASIS OF PREPARATION

The Company's financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings classified as property, plant and equipment and equity investments, which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

深圳控股有限公司(「本公司」)為一間於香港註冊成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心8樓。

本年度內，本公司及其附屬公司(統稱為「本集團」)參與了以下主要業務活動：

- 物業開發
- 物業投資
- 物業管理
- 提供運輸服務
- 工業及商業產品之製造及銷售

董事認為，本公司之直接控股公司為於香港註冊成立之私人公司－深業(集團)有限公司(「深業(集團)」)。本公司之最終控股公司為於中華人民共和國(「中國」)深圳成立之國有公司－深業集團有限公司(「深業集團」)。

2.1 編製基準

本公司之財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例編製。財務報表乃按歷史成本慣例編製，惟投資物業、若干歸類為物業之樓宇、廠房及設備及股權投資按公允值計量。持作待售之出售組合按其賬面值與公允值減出售成本兩者的較低者入賬(詳述於附註2.4)。除非另行說明，否則該等財務報表以港元(「港元」)呈報，所有金額均四捨五入至最接近的千位數。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續)

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司截至二零一三年十二月三十一日止年度之財務報表。附屬公司之財務報表乃按與本公司相同之報告期及使用一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並持續綜合入賬直至控制權終止日期為止。

損益及其他全面收益的各部分會被分配至本集團母公司擁有人及非控股權益，即使該等分配會導致非控股權益產生虧損結餘亦然。所有與集團內公司間之交易相關的資產與負債、權益、收入、開支以及現金流量已在綜合賬目中全數抵銷。

倘事實及情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的擁有權權益變動（沒有失去控制權）按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控股權益之賬面值及(iii)在權益內記錄的累計匯兌差額；並在損益中確認(i)所收代價之公允值、(ii)任何保留之投資的公允值及(iii)任何因此產生的盈餘或虧損。以前在其他全面收益內確認的本集團應佔部分按倘本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益或保留利潤（如適用）。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

2.2 會計政策及披露之變動

本集團已在本年度之財務報表內首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂本	對香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂
香港財務報告準則第7號修訂本	對香港財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債之修訂
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡性指引之修訂
香港財務報告準則第13號	公允值計量
香港會計準則第1號修訂本	對香港會計準則第1號財務報表之呈列—呈列其他全面收益項目之修訂
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	聯營公司及合營公司之投資
香港會計準則第36號修訂本	對香港會計準則第36號資產減值—非金融資產可收回金額披露之修訂(提前採納)
香港(國際財務報告詮釋委員會)—詮釋第20號	露天採礦場生產階段之剝採成本
二零零九年至二零一一年週期之年度改進	於二零一二年六月頒佈之對多項香港財務報告準則之修訂





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 11, HKFRS 12, HKFRS 13, HKAS 19 (2011), amendments to HKFRS 10, HKFRS 11, HKFRS 12, HKAS 1 and HKAS 36, and certain amendments included in *Annual Improvements 2009-2011 Cycle*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 January 2013.

2.2 會計政策及披露之變動 (續)

除下文所闡述之有關香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港財務報告準則第13號、香港會計準則第19號(二零一一年)、香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第1號及香港會計準則第36號之修訂以及列入二零零九年至二零一一年週期之年度改進的若干修訂之影響以外，採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表指明綜合財務報表入賬的部分及香港(常務詮釋委員會)一詮釋第12號綜合—特殊目的實體提出的事項。香港財務報告準則第10號建立一項用於確定須合併實體的單一控制模式。為符合香港財務報告準則第10號關於控制權的定義，投資者須：(a)擁有對投資對象之權力；(b)就參與投資對象營運所得之浮動回報承受風險或享有權利；及(c)能夠運用其對投資對象之權力影響投資者回報金額。香港財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定受其控制的實體。

由於採納香港財務報告準則第10號，本集團已更改判斷本集團控制之投資對象的會計政策。

採納香港財務報告準則第10號不會更改任何於二零一三年一月一日的有關本集團涉及投資對象的合併決定。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The classification of joint arrangements under HKFRS 11 depends on the parties' rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators' rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint ventures have rights to the net assets of the arrangement and is required to be accounted for using the equity method in accordance with HKAS 28 (2011).

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11, and concluded that the adoption of HKFRS 11 has had no impact on the currently held investments of the Group.

2.2 會計政策及披露之變動 (續)

- (b) 香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港(常務詮釋委員會)－詮釋第13號共同控制實體－合營方作出之非貨幣出資。其說明共同控制之合營安排之會計方式。該準則僅指明兩種形式之合營安排(即共同經營及合營公司)之會計方式,且取消合營公司採用按比例綜合的入賬選擇。香港財務報告準則第11號項下合營安排的分類取決於該等安排所產生的各方權利及責任。共同經營乃共同經營者對該項安排的資產擁有權利及對該項安排的負債承擔責任的合營安排,且以共同經營者於共同經營中的權利及責任為限按逐項對應基準入賬。合營公司乃合營方對該項安排的資產淨值擁有權利及根據香港會計準則第28號(二零一一年)須使用權益法入賬的合營安排。

本公司董事根據香港財務報告準則第11號之規定審核及評估本集團於合營安排之投資的分類,並斷定採納香港財務報告準則第11號並不會對本集團當前持有之投資造成影響。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (c) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries, joint ventures and associates are included in notes 21, 22 and 23 to the financial statements.
- (d) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time.

2.2 會計政策及披露之變動 (續)

- (c) 香港財務報告準則第12號載有就附屬公司、合營安排、聯營公司及結構性實體的披露規定，該等規定以往載於香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資內。該準則亦就該等實體引入多項新披露規定。附屬公司、合營公司及聯營公司之披露詳情載於財務報表之附註21、22及23。
- (d) 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本澄清香港財務報告準則第10號之過渡性指引，提供進一步寬免，免除該等準則之完全追溯應用，以及限定僅就上個比較期間提供經調整比較資料。該等修訂澄清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號與香港會計準則第27號或香港(常務詮釋委員會)一詮釋第12號有關本集團所控制實體之合併結論有所不同，方須作出追溯調整。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(e) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties and financial instruments are included in notes 20 and 43 to the financial statements.

(f) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title "statement of profit or loss" as introduced by the amendments in these financial statements.

2.2 會計政策及披露之變動 (續)

(e) 香港財務報告準則第13號提供公允值的精確定義、公允值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則不會改變本集團須使用公允值的情況，但為在其他香港財務報告準則已規定或允許使用公允值的情況下應如何應用公允值提供指引。香港財務報告準則第13號採用預期適用法，且採納該準則對本集團之公允值計量並無重大影響。由於香港財務報告準則第13號當中之指引，計量公允值之政策已獲修訂。香港財務報告準則第13號要求對投資物業及金融工具之公允值計量的額外披露載於財務報表之附註20及43。

(f) 香港會計準則第1號修訂本改變在其他全面收益(「其他全面收益」)呈列的項目分組。在未來某個時間可重新分類至損益(或於損益重新使用)之項目(例如換算境外業務之匯兌差額、現金流量對沖之變動淨值及可出售金融資產之淨虧損或收益)將與不可重新分類之項目(例如重估土地及樓宇)分開呈列。該等修訂僅影響呈列，並不會對本集團財務狀況或表現構成影響。綜合全面收益表已重列，以反映該等變動。此外，本集團已選擇在該等財務報表中採用修訂本引入之新標題「損益表」。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(g) HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and rewording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. As the Group does not have any defined benefit plan or employee termination plan and the Group does not have any significant employee benefits that are expected to be settled for more than twelve months after the reporting period, the adoption of the revised standard has had no effect on the financial position or performance of the Group.

(h) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group. Disclosures about the Group's impaired non-financial assets are included in note 23 to the financial statements.

2.2 會計政策及披露之變動 (續)

(g) 香港會計準則第19號(二零一一年)包括從基本變更至簡單澄清及重新措辭之多項修訂。經修訂準則就定額退休福利計劃之入賬引入重大變動，包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及定額福利計劃之披露。由於本集團並無任何定額福利計劃或僱員離職計劃，且預期本集團並無任何重大僱員福利將於報告期後超過十二個月方予結算，故採納該經修訂準則對本集團之財務狀況或表現並無任何影響。

(h) 香港會計準則第36號修訂本取消香港財務報告準則第13號對並無減值現金產生單位之可收回金額所作計劃以外之披露規定。此外，該等修訂規定須就於報告期內已獲確認或撥回減值虧損之資產或現金產生單位之可收回金額作出披露，並擴大該等資產或單位(倘其可收回金額乃基於公允值減出售成本)之公允值計量的披露規定。該等修訂於二零一四年一月一日或之後開始的年度期間追溯生效，並可提早應用，惟同時亦須應用香港財務報告準則第13號。本集團已於該等財務報表提早採納該等修訂，而該等修訂對本集團之財務狀況或表現並無任何影響。有關本集團之減值非金融資產的披露載於財務報表之附註23。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(i) *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *HKAS 12 Income Taxes*. The amendment removes existing income tax requirements from *HKAS 32* and requires entities to apply the requirements in *HKAS 12* to any income tax arising from distributions to equity holders.

2.2 會計政策及披露之變動 (續)

(i) 二零一二年六月頒佈之二零零九年至二零一一年週期之年度改進載列多項準則修訂。各項準則均設有獨立過渡性條文。雖然採納部分修訂可能導致會計政策變動，但該等修訂概不會對本集團構成重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港會計準則第1號財務報表之呈列：澄清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當實體自願提供上個期間以外的比較資料時，其須於財務報表之相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂澄清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響時，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表之相關附註則毋須呈列。

- 香港會計準則第32號金融工具：呈列：澄清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號所得稅入賬。該修訂取消香港會計準則第32號的現有所得稅規定，並要求實體須就向權益持有人作出分派所產生之任何所得稅應用香港會計準則第12號之規定。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the consolidated financial statements.

HKFRS 9	<i>Financial Instruments</i> ³
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ³
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK(IFRIC)-Int 21	<i>Levies</i> ¹
<i>Annual Improvements 2010 – 2012 Cycle</i>	Amendments to a number of HKFRSs issued in December 2013 ²
<i>Annual Improvements 2011 – 2013 Cycle</i>	Amendments to a number of HKFRSs issued in December 2013 ²

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014
- ³ No mandatory effective date yet determined but is available for adoption
- ⁴ Effective for annual periods beginning on or after 1 January 2016

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	<i>金融工具</i> ³
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號修訂本	<i>對沖會計及對香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂</i> ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	對香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) – <i>投資實體</i> ¹ 之修訂
香港財務報告準則第14號	<i>監管遞延賬目</i> ⁴
香港會計準則第19號修訂本	對香港會計準則第19號 <i>僱員福利 – 定額福利計劃：僱員供款</i> ² 之修訂
香港會計準則第32號修訂本	對香港會計準則第32號 <i>金融工具：呈報 – 抵銷金融資產及金融負債</i> ¹ 之修訂
香港會計準則第39號修訂本	對香港會計準則第39號 <i>金融工具：確認及計量 – 衍生工具之更替及對沖會計之延續</i> ¹ 之修訂
香港(國際財務報告詮釋委員會) – 詮釋第21號	<i>徵費</i> ¹
二零一零年至二零一二年週期之年度改進	於二零一三年十二月頒佈之對多項香港財務報告準則之修訂 ²
二零一一年至二零一三年週期之年度改進	於二零一三年十二月頒佈之對多項香港財務報告準則之修訂 ²

- ¹ 於二零一四年一月一日或之後開始之年度期間生效
- ² 於二零一四年七月一日或之後開始之年度期間生效
- ³ 尚未釐定強制生效日期惟可供採用
- ⁴ 於二零一六年一月一日或之後開始之年度期間生效



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

2.3 已頒佈但尚未生效之香港財務 報告準則 (續)

預期適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公允值計量，而非將金融資產分為四類。此舉旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

於二零一零年十一月，香港會計師公會頒佈香港財務報告準則第9號之新增規定（「新增規定」）以處理金融負債，並將香港會計準則第39號之現有終止確認原則納入香港財務報告準則第9號內。大部分新增規定與香港會計準則第39號者維持不變，惟使用公允值選擇（「公允值選擇」）指定為透過損益按公允值計算之金融負債之計量則有所變動。就該等公允值選擇負債而言，由信貸風險變動而產生之負債公允值變動金額，必須於其他全面收益中呈列。除非於其他全面收益中就負債之信貸風險呈列公允值變動，會於損益中產生或擴大會計錯配，否則其餘公允值變動金額於損益呈列。然而，新增規定並不涵蓋按公允值選擇指定之貸款承諾及財務擔保合約。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一三年十二月，香港會計師公會將對沖會計相關規定加入香港財務報告準則第9號，並就香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，包括就應用對沖會計作出風險管理活動的相關披露。香港財務報告準則第9號修訂放寬了評估對沖成效的要求，此舉引致更多風險管理策略合資格作對沖會計。該等修訂亦使對沖項目更為靈活，並放寬了使用已購買期權及非衍生金融工具作為對沖工具的規則。此外，香港財務報告準則第9號之修訂准許實體僅就二零一零年引入的公允價值選擇負債所產生的自有信貸風險相關公允價值收益及虧損應用經改進會計處理，而毋須同時應用香港財務報告準則第9號的其他規定。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於金融資產之減值方面之指引繼續適用。香港會計師公會已於二零一三年十二月撤銷香港財務報告準則第9號先前的強制生效日期，強制生效日期將於香港會計準則第39號被全面取代之後釐定。於包括所有階段之最終準則頒佈時，本集團將量化與其他階段有關之影響。

香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體提供豁免綜合入賬規定。根據香港財務報告準則第9號，投資實體須透過損益按公允值入賬附屬公司，而非綜合入賬附屬公司。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出相應修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團造成任何影響。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The results of subsidiaries are included in the Company’s statement of profit or loss to the extent of dividends received and receivable. The Company’s investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第32號修訂本為抵銷金融資產及金融負債澄清「目前具有合法可執行抵銷權利」之釋義。該等修訂本亦澄清香港會計準則第32號之抵銷標準於採用非同步之總額結算機制之結算系統(例如中央結算所系統)之應用。預期於二零一四年一月一日採納該等修訂時，將不會對本集團之財務狀況或表現造成任何影響。

2.4 主要會計政策之概要 附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

計入本公司損益表之附屬公司業績只限於已收及應收股息。本公司於附屬公司之投資如並無根據香港財務報告準則第5號分類為持作待售，則會以成本減任何減值虧損列賬。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 主要會計政策之概要 (續)

聯營公司及合營公司投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象之財務及經營決策之權力，但不是控制或共同控制該等決策之權力。

合營公司指一種合營安排，對安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團之聯營公司及合營公司投資乃根據權益會計法按本集團所佔資產淨值扣除任何減值虧損後在綜合財務狀況表列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，倘於聯營公司或合營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營公司間交易的未變現收益及虧損將以本集團於聯營公司或合營公司之投資為限抵銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生之商譽已計入作本集團於聯營公司或合營公司投資之一部分。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The results of associates and joint ventures are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associates and joint ventures are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 主要會計政策之概要 (續)

聯營公司及合營公司投資 (續)

倘於聯營公司之投資變為合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營公司之共同控制權後，本集團按其公允值計量及確認任何保留投資。聯營公司或合營公司於失去重大影響力或共同控制權時的賬面值與保留投資及出售所得款項的公允值之間的任何差額乃於損益賬內確認。

聯營公司及合營公司之業績按已收及應收股息計入本公司損益表內。本公司於聯營公司及合營公司之投資視為非流動資產，並按成本減任何減值虧損列賬。

倘於聯營公司或合營公司之投資被分類為持作待售，則其根據香港財務報告準則第5號持作待售之非流動資產及非持續業務入賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就每項業務合併而言，本集團選擇是否以公允值或按被收購方之可識別資產淨值之應佔比例，計量於被收購方屬現時擁有權益之非控股權益，並賦予其持有人權利，於清盤時按比例分佔資產淨值。非控股權益之所有其他成份乃按公允值計量。收購相關成本於產生時列支。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 主要會計政策之概要 (續)

業務合併及商譽 (續)

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出合適的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公允值重新計量，而所產生之任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為一項資產或負債並為金融工具及於香港會計準則第39號之範圍內之或然代價乃按公允值計量，而公允值變動於損益確認或確認為其他全面收益的變動。倘或然代價並不屬於香港會計準則第39號之範圍，則根據適用之香港財務報告準則進行計量。倘或然代價分類為權益，則其毋須重新計量及其後結算於權益內入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘代價及其他項目的總額低於所收購資產淨值的公允值，於評估後其差額將於損益內確認為廉價購買利得。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 主要會計政策之概要 (續)

業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生之協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位（現金產生單位組別）的可收回金額釐定。當現金產生單位（現金產生單位組別）的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配至現金產生單位（或現金產生單位組別），而該單位內部分業務被出售，出售相關的商譽於釐定出售業務收益或虧損時列入業務的賬面值。在此等情況下出售的商譽根據已出售業務及所保留現金產生單位部分的相對價值計量。

公允值計量

本集團於各報告期末按公允值計量其投資物業及股權投資。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場之情況下）最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策之概要 (續)

公允值計量 (續)

非金融資產的公允值計量須計及市場參與者透過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值技巧，以盡量採用相關可觀察輸入值及盡量減少採用不可觀察輸入值。

所有公允值於財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入值按以下公允值等級分類：

- 第一層：基於同等資產或負債於活躍市場之報價（未經調整）
- 第二層：基於對公允值計量而言屬重大的可觀察（直接或間接）最低層輸入值的估值技巧
- 第三層：基於對公允值計量而言屬重大的不可觀察最低層輸入值的估值技巧

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公允值計量整體而言屬重大的最低層輸入值）釐定是否發生等級轉移。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets, investment properties, goodwill and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策之概要 (續)

非金融資產減值

倘有跡象顯示出現減值或須就資產(存貨、建築合約資產、金融資產、投資物業、商譽及非流動資產/分類為持作待售之出售組合除外)進行年度減值測試,則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值及公允值減銷售成本(以較高者為準)而計算,並就個別資產而確定,除非有關資產不能在頗大程度上獨立於其他資產或資產組別產生現金流入,在此情況下,就資產所屬之現金產生單位而釐定可收回金額。

僅當資產之賬面值超出其可收回金額時,減值虧損才予以確認。在評估使用價值時,估計之未來現金流量乃按稅前折現率折現至彼等的現值,而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。除非資產以重估價值列賬(於此情況下,減值虧損根據該重估資產之相關會計政策列賬),否則減值虧損將自其產生期間之損益表按與減值資產功能相應的費用類別扣除。

在每個報告期末均會評估有否於任何過往已確認之減值虧損可能不再存在或可能減少之跡象。倘出現該等跡象,則會估計可收回數額。僅當用以確定資產可收回數額之估計出現更改時,方會將以往確認之資產(除商譽及部分金融資產外)減值虧損撥回,但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下,該資產本來確定之賬面值(經扣除任何折舊/攤銷)。除非資產以重估價值列賬(於此情況下,即減值虧損撥回根據該重估資產之相關會計政策列賬),否則減值虧損撥回將計入其產生期間之損益表中。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person,
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策之概要 (續)

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 關聯方可為下述人士或下述人士關係密切的家庭成員，
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團可施加重大影響；或
 - (iii) 為本集團或其母公司的重要管理層人員的成員；

或

- (b) 如相關實體滿足下列條件之一，則視為關聯方：
 - (i) 該實體與本集團屬於同一集團的成員；
 - (ii) 該實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體與本集團屬於同一第三方的合營公司；
 - (iv) 一方為第三方的合營公司，另一方為該第三方的聯營公司；
 - (v) 該實體為就本集團或與其有關之實體之僱員福利而設立的退休後福利計劃；
 - (vi) 該實體受上述(a)項所述人士控制或共同控制；及
 - (vii) 該實體為受上文(a)(i)項所述人士施加重大影響的實體或為該實體（或該實體的母公司）的重要管理層人員的成員。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本或估值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支（如修理及維護）一般自其產生期間之損益表扣除。在滿足確認條件情況下，大修開支作為重置資本化計入該項資產的賬面值。倘若物業、廠房及設備之重要部分須不時重置，本集團確認此等部分為具有特定可使用年期及當時相應折舊之個別資產。

經常進行估值以確保重估資產公允值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃於資產重估儲備變動中處理。倘儲備總額不足以彌補虧絀，則虧絀數額之多出部分將按個別資產於損益表中扣除。其後任何重估盈餘會按過往扣除之虧絀計入損益表。每年從資產重估儲備轉撥至保留溢利之金額乃就根據資產重估賬面值計算之折舊與根據資產原有成本計算之折舊兩者之差額得出。出售重估資產時，就過往估值而變現之資產重估儲備之有關部分會轉撥至保留溢利作為儲備變動。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the lease terms
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 25%
Motor vehicles	9% to 20%
Plant and machinery	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊 (續)

折舊乃按各物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本至其殘值計算。折舊之主要年率如下：

租賃土地及樓宇	租賃年期
租賃物業裝修	20%
傢俬、裝置及設備	10%至25%
汽車	9%至20%
廠房及機器	10%至25%

倘一項物業、廠房及設備項目之部分之可使用年期不同，則該項目之成本乃於有關部分按合理基準分配，而各部分均獨立折舊。殘值、可使用年期及折舊方法乃至少於各財政年結日檢討及調整(如適用)。

包括初步確認之任何重大部分之物業、廠房及設備項目乃於出售或預期將來其使用或出售並無經濟利益時終止確認。於資產終止確認之年度內，於損益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨值與相關資產賬面值之差額。

在建工程指興建中之樓宇，乃以成本減任何減值虧損列賬，並不予折舊。成本包括直接建築成本及於建築期內有關借貸資金之資本化借貸成本。在建工程於竣工且可供使用時將重新分類至適當之物業、廠房及設備之類別。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Properties under construction or development for future use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益，並非作生產或供應產品或服務或作行政目的；或作日常業務中的銷售。該等物業按成本（包括交易成本）初步計量。於初始確認後，投資物業乃按公允值列賬，反映於報告期末之市場環境。

未來用作投資物業之在建或發展中物業分類為在建中投資物業。倘公允值未能可靠地釐定，在建中投資物業將按成本計量，直至公允值可釐定之時或建築已落成為止。

投資物業之公允值變動產生之收益或虧損乃於其產生之年度損益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於損益表內確認。

至於當投資物業轉變為業主自用物業或存貨，其後入賬方法乃以物業於更改用途日之公允值作為其物業成本。倘由本集團佔用作業主佔用的物業成為投資物業，則本集團根據截至該物業用途變更當日「物業、廠房及設備以及折舊」所載政策將該物業列賬，而於當日任何該物業之賬面值及公允值之差額則根據上文「物業、廠房及設備以及折舊」所載政策按重估列賬。倘物業由存貨轉撥至投資物業，則該物業在轉撥當日之公允值與其之前賬面值之任何差額於損益表內確認。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Vehicle licences acquired by the Group are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 15 to 20 years.

2.4 主要會計政策之概要 (續)

持作待售之非流動資產及出售組合

倘非流動資產及出售組合的賬面值將主要透過銷售交易而非持續使用收回，則分類為持作待售。資產或出售組合必須可於現況下即時出售且僅受制於銷售有關資產或出售組合的一般及慣常條款，且銷售極可能成交，方合資格作此分類。分類為出售組合之所有附屬公司資產及負債重新分類為持作待售，不論本集團於銷售之後是否保留前附屬公司之非控股權益。

分類為持作待售的非流動資產及出售組合（投資物業及金融資產除外）按賬面值及公允值減銷售成本之較低者計量。分類為持作待售的物業、廠房及設備以及無形資產不會折舊或攤銷。

無形資產（不包括商譽）

另行收購的無形資產於初步確認時按成本計量。於業務合併時已收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各年結日檢討一次。

本集團購入之車輛執照乃按成本減任何減值虧損列賬，並按其估計可使用年期15至20年以直線法攤銷。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策之概要 (續)

經營租約

凡資產擁有權之絕大部分回報及風險乃歸出租人所有的租賃，均列為經營租約。本集團若為出租人，本集團根據經營租約出租之資產乃計入非流動資產，而經營租約之應收租金則按租賃年期以直線法計入損益表。本集團若為承租人，經營租約之應付租金乃按租賃年期以直線法於損益表內扣除。

根據經營租約預付之土地租賃款項初步以成本列賬，隨後則按租賃年期以直線法確認。當租金不可於土地及樓宇部分可靠地分配時，則全部租金作為物業、廠房及設備之融資租約於土地及樓宇之成本中列賬。

投資及其他金融資產

初步確認及計量

初步確認時，金融資產分類為透過損益按公允值計算之金融資產、貸款及應收款項、持有至到期投資以及可供出售之金融投資，或指定為於有效對沖之對沖工具之衍生工具（視情況而定）。金融資產於初步確認時以公允值加上歸屬於金融資產收購之交易成本計量，惟記錄為透過損益按公允值計算之金融資產則另當別論。

所有常規買賣之金融資產概於交易日（即本集團承諾買賣該資產之日期）予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間交付資產之金融資產買賣。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

其後計量

金融資產之其後計量取決於其如下分類：

透過損益按公允值計算之金融資產

透過損益按公允值計算之金融資產包括持作交易金融資產及初步確認時指定為透過損益按公允值計算之金融資產。倘金融資產以短期出售為目的而購入，則分類為持作交易。衍生工具（包括獨立的嵌入式衍生工具）亦被分類為持作交易，除非它們被指定為有效的對沖工具（定義見香港會計準則第39號）。

透過損益按公允值計算之金融資產於財務狀況表以公允值列賬，於損益表內，公允值正數變動淨值呈列為其他收入及利得，而公允值負數變動淨值呈列為融資成本。此等公允值變動淨值不包括此等金融資產之任何股息或所賺取之利息，此等收入根據下文「收益確認」所載列之政策確認。

倘僅符合香港會計準則第39號之標準時，初步確認時指定為透過損益按公允值計算之金融資產於初始確認日獲指定。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價的非衍生金融資產。於初步計量後，該等資產隨後用實際利率方法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何收購折讓或溢價，並包括屬於實際利率不可或缺部分的費用或成本。實際利率攤銷會計入損益表之其他收入及利得。減值產生之虧損乃於損益表中貸款之融資成本以及應收款項之其他開支內確認。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

持有至到期投資

具有固定或可確定付款及固定到期日的非衍生金融資產，於本集團有正面意向並有能力持有其至到期時，分類為持有至到期投資。持有至到期投資其後使用實際利息法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何收購折讓或溢價及屬於實際利率不可或缺部分的費用或成本。實際利率攤銷會計入損益表之其他收入及利得。減值產生之虧損乃於損益表中其他開支內確認。

可供出售之金融投資

可供出售之金融投資為上市及非上市股權投資證券及債務證券之非衍生金融資產。分類為可供出售之股權投資為既未分類為持作交易亦未指定為透過損益按公允值計算之投資。此類別之債務證券為擬無限期持有並可因應流動資金需求或因應市況變動出售之證券。

於初步確認後，可供出售金融投資其後以公允值計量，未變現盈虧於可供出售投資重估儲備內確認為其他全面收益，直至該項投資終止確認，屆時於損益表中其他收入內確認累積盈虧，或當累積盈虧從可供出售投資重估儲備重新分類至損益表中其他開支內，則直至該項投資被釐定出現減值為止。所賺取的利息及股息（同時持有可供出售之金融投資）各列作利息收入及股息收入，並根據下文「收益確認」所載政策於損益表確認為其他收入。

當因(a)投資之合理公允值之估計存在重大可變性；或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公允值，使非上市股權投資之公允值不能可靠計量時，則有關投資以成本減任何減值虧損列賬。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售之金融投資 (續)

本集團評估於短期內是否仍能夠及有意出售可供出售之金融資產。在少數情況下，當本集團因市場缺乏交投而未能買賣該等金融資產時，倘管理層有意及有能力於可見將來持有該等資產或直至到期，本集團可能選擇將該等金融資產重新分類。

就從可供出售類別重新分類的金融資產而言，於重新分類當日之賬面值之公允值成為其新攤銷成本及該資產已於權益內確認的任何先前盈虧於投資的剩餘年期內使用實際利率攤銷至損益。新攤銷成本與到期金額之間任何差額亦於資產的剩餘年期內使用實際利率攤銷。倘資產其後被認定為減值，則於權益記錄的金額重新分類至損益表。

終止確認金融資產

金融資產 (或 (如適當) 一項金融資產之一部分或一組類似金融資產之一部分) 主要在以下情形下終止確認：

- 獲取資產所得現金流量之權利屆滿；或
- 本集團已轉讓其自資產獲取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下向第三方悉數支付所獲取現金流量的義務，以及(a)本集團已轉讓絕大部分的資產風險及回報；或(b)本集團既無轉讓亦無保留絕大部分的資產風險及回報，但已轉讓資產之控制權。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策之概要 (續)

終止確認金融資產 (續)

倘本集團已轉讓其自資產獲取現金流量之權利或已訂立轉手安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘本集團既無轉讓亦無保留絕大部分之資產風險及回報，亦無轉讓資產之控制權，則本集團按本集團持續參與該資產之程度繼續確認已轉讓資產。於該情況下，本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留之權利及義務的基準計量。

金融資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認資產後發生一個或多個事件，而該事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，即存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在客觀減值跡象。倘本集團認定按個別基準評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入組合減值評估之內。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

任何確定的減值虧損金額按該資產賬面值與估計未來現金流量 (不包括並未產生的未來信貸虧損) 現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率 (即初次確認時計算的實際利率) 折現。

該資產的賬面值會透過使用撥備賬而減少並於損益表確認虧損。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現及所有抵押品已獲變現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額因確認減值之後發生的事件增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回撥賬額，該項收回將計入損益表。

按成本列賬的資產

倘有客觀跡象表明因未能可靠地計量公允值而不按公允值列賬的無報價股本工具，或與該等無報價股本工具掛鉤且須以交付該無報價股本工具結算的衍生資產已產生減值虧損，則虧損金額按該項資產之賬面值與按類似金融資產目前市場回報率折現之估計未來現金流量現值之差額計算。該等資產之減值虧損不會撥回。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀跡象顯示一項投資或一組投資已減值。

倘可供出售投資減值，則其成本（扣除任何本金及攤銷）與其目前公允值之間差額減去任何先前已於損益表確認的減值虧損之數額，從其他全面收益中移除並於損益表確認。

就分類為可供出售的股權投資而言，客觀跡象包括投資的公允值大幅或長期跌至低於其成本。「大幅」針對投資的原始成本而評估，而「長期」則針對公允值低於其原始成本的期間而評估。倘出現減值跡象，則累計虧損（按收購成本與現時公允值間之差額減該項投資先前已於損益表確認的任何減值虧損而計量）從其他全面收益中移除並於損益表內確認。對於分類為可供出售的股本工具而言，減值虧損不會透過損益表撥回。於減值後增加的公允值，直接在其他全面收益確認。

就分類為可供出售的債務工具而言，根據按攤銷成本列賬的金融資產的相同標準評估減值。然而，就減值入賬的數額為攤銷成本與目前公允值之間差額減該項投資先前已於損益表確認的任何減值虧損計算而得的累計虧損。未來利息收入根據減少後的賬面值持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。利息收入作為部分財務收入入賬。倘債務工具的公允值增加與損益表確認減值虧損後發生的事件具有客觀關係，則透過損益表撥回有關工具的減值虧損。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, an amount due to the immediate holding company and interest-bearing bank and borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策之概要 (續)

金融負債

初步確認及計量

於初步確認時，金融負債分類為透過損益按公允值計算之金融負債或貸款及借款（如適當）。

所有金融負債初步按公允值確認，如屬貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、應付最終控股公司款項、應付直接控股公司款項及計息銀行貸款及借款。

其後計量

金融負債之其後計量取決於其如下分類：

透過損益按公允值計算之金融負債

透過損益按公允值計算之金融負債包括持作交易之金融負債及最初確認時指定為透過損益按公允值計算之金融負債。

為短期內購回目的而收購之金融負債被分類為持作交易。此類別包括由本集團訂立但並非指定為對沖關係（定義見香港會計準則第39號）之對沖工具之衍生金融工具。獨立的嵌入式衍生工具亦被分類為持作交易，除非它們被指定為有效的對沖工具。持作交易之負債的盈虧於損益表確認。於損益表確認的公允值盈虧淨值不包括此等金融負債之任何利息。

倘僅符合香港會計準則第39號之標準，初步確認時指定為透過損益按公允值計算之金融負債於初始確認日獲指定。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

金融負債 (續)

貸款及借款

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非折現的影響微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其盈虧在損益表內確認。

攤銷成本已計入任何收購折讓或溢價及屬實際利率不可或缺部分的費用或成本。實際利率攤銷計入損益表的融資成本內。

財務擔保合約

本集團發行之財務擔保合約乃規定於特定債務人未能按照債務工具條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合約初步以公允價值確認為負債，並按與發出財務擔保合約有直接關係的交易成本予以調整。在初步確認之後，本集團按下面兩者之較高者計量財務擔保合約：(i) 於報告期末償付當前債務所需之最佳估計開支金額；及(ii) 初步確認金額減（如適用）累計攤銷。

終止確認金融負債

當負債項下之債務獲解除或取消或到期時，即終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等替換或修訂視作終止確認原負債及確認新負債，各賬面值之差額於損益表確認。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策之概要 (續)

抵銷金融工具

倘於現時存在可依法強制執行之權利抵銷已確認金額，且亦有意以淨值結算或同時變現資產及償付債務，則金融資產及金融負債可予抵銷，而淨值於財務狀況表內呈報。

發展中物業

發展中物業擬於落成後持作待售用途。

發展中物業以成本及可變現淨值兩者之較低者列賬。發展中物業之成本包括土地成本、建造成本、借貸成本、專業費用及在開發階段可直接歸屬於該等物業之其他成本。

發展中物業分類為流動資產，除非有關物業開發項目之預計施工期超過正常營運週期。落成時，該等物業轉撥至持作待售之已落成物業。

持作待售之已落成物業

持作待售之已落成物業以成本及可變現淨值之較低者列賬。成本乃按未出售物業應佔之土地及樓宇成本總額分攤計算。可變現淨值乃由董事按個別物業之現行市場價格估計。

存貨

存貨以成本及可變現淨值兩者之較低者列賬。成本按加權平均法釐定，而對於在產品及產成品而言，則包括直接材料、直接工資及經常性費用之適當部分。可變現淨值按估計售價減完成及出售產生之任何估計成本而定。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策之概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款、可隨時轉換為已確定數額現金、價值變動風險極微及自收購起三個月短期內到期之短期高流動性投資，經扣減須按要求償還之銀行透支額（構成本集團現金管理之不可或缺的部分）。

就財務狀況表而言，現金及現金等價物指手頭現金及銀行存款，包括並無限定用途的定期存款。

所得稅

所得稅包括即期及遞延稅項。有關在損益外確認之項目的所得稅於損益外確認，於其他全面收益確認，抑或直接於權益內確認。

當期及過往期間的即期稅項資產及負債，乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務機構的金額計量。

遞延稅項乃以負債法按於報告期末就財務申報而言資產及負債之稅基與彼等賬面值兩者間之所有暫時差異作出撥備。

遞延稅項負債乃就所有應課稅暫時差異而確認，惟：

- 倘遞延稅項負債乃因商譽或因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來或不能撥回者除外。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策之概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項抵免及任何未動用稅項虧損之轉結而確認。遞延稅項資產以可扣減暫時差異、未動用稅項抵免及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限而予以確認，惟：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

遞延稅項資產之賬面值於各報告期末作出檢討，並扣減至應課稅溢利不再足以供所有或部分遞延資產可被動用之程度。未確認遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可予收回時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已制定或實質制定之稅率（及稅務法）計量。

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) income from the sale of properties and industrial and commercial products, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties and goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) income from the provision of transportation services, when the transportation services have been rendered;
- (d) services income, when the relevant services have been rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策之概要 (續)

收益確認

在經濟利益將很可能流入本集團且在收益可作出可靠計量之情況下，收益乃按下列基準確認：

- (a) 出售物業、工業及商業產品之收入在擁有權之重大風險及回報已轉讓給買家時確認，惟前提是本集團不再參與一般與擁有權相聯繫之管理，對已出售之物業及貨品亦無實際控制權；
- (b) 物業出租期間之租金收入按租賃時間確認；
- (c) 運輸服務收入於已提供運輸服務時確認；
- (d) 服務收入乃於已提供該服務時確認；
- (e) 利息收入以應計方式按金融工具之估計年期用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值；及
- (f) 股息收入於確定股東有權收取款項時確認。

股息

董事建議之末期股息分類為財務狀況表中權益部分項下獨立分配之保留溢利，直至股東在股東大會上批准為止。當股東批准及宣派該等股息時，該等股息會確認為負債。

因本公司章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息在建議派付及宣派時，隨即確認為負債。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, an average capitalisation rate of 7.4% (2012 (restated): 7.28%) has been applied to the expenditure on the individual assets.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"), further details of which are given in note 36 to the financial statements.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 42 to the financial statements.

2.4 主要會計政策之概要 (續)

借貸成本

因收購、興建或生產合資格資產(即需一段長時間籌備作原定用途或銷售者)所直接產生之借貸成本乃資本化成為該等資產之部分成本,直至該等資產已大致準備作原定用途或銷售為止。將未用於合資格資產開支之特定借貸撥作臨時投資所賺取之投資收入從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列為開支。借貸成本包括利息及實體產生之有關資金借貸之其他成本。

若已借取非特定用途之資金,並用作取得合資格資產,則個別資產之開支已應用平均資本化率7.4%(二零一二年(經重列):7.28%)。

以股份為基礎支付

本公司實施購股權計劃,為對本集團業務成功作出貢獻之合資格參與者,提供激勵與獎勵。本集團僱員(包括董事)以股份為基礎支付方式收取報酬,僱員提供服務作為收取股本工具之代價(「以股本支付之交易」),進一步詳情載於財務報表附註36。

與僱員進行以股本支付之交易之成本,乃參照授出日期之公允值而計量。公允值由外部估值機構根據二項式模式確定,進一步詳情載於財務報表附註42。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. If the share options granted vest immediately, the Group recognises the fair value in the period in which the options are granted.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策之概要 (續)

以股份為基礎支付 (續)

以股本支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間內確認為僱員福利開支。於各報告期末至歸屬日期確認之以股本支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認時的變動。倘授出之購股權即時歸屬，則本集團於購股權授出期間確認購股權之公允值。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的以股本支付交易則除外，對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若以股本支付之購股權之條款有所變更，則所確認之開支最少須達到猶如條款並無任何變更之水平（購股權之原先條款獲達成）。此外，倘若按變更日期之計量，任何變更導致以股份為基礎支付的總公允值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股本支付之購股權被註銷，則應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，這包括本集團或僱員控制內的非歸屬條件未獲達成的任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Each of the subsidiaries operating in Mainland China participates in the central pension scheme (the "CPS") operated by the local municipal government for all of its staff. These subsidiaries are required to contribute 8% to 20% of their payroll costs to the CPS. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the CPS.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on the settlement or transaction of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

其他僱員福利

退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員實施一項界定供款強積金退休計劃(「強積金計劃」)。所有作出之供款乃按僱員基本薪金之某一百分比計算，並依照強積金計劃之規定在須支付供款時在損益表中扣除。強積金計劃之資產乃與本集團之資產分開由獨立管理之基金持有。根據強積金計劃之規則，若僱員於可全數收取供款前離職，則僱主之自願供款將歸本集團所有，惟本集團就強積金計劃作出之僱主供款全數歸僱員所有。

所有於中國大陸經營之附屬公司參與中央退休金計劃(「中央退休金計劃」)，此計劃由地方市政府為該等公司所有僱員制訂。此等附屬公司必須按其薪金之8%到20%就中央退休金計劃作出供款。根據中央退休金計劃作出之供款會根據中央退休金計劃之規則在須付供款時自損益表中扣減。

外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。本集團之實體錄得之外幣交易按交易日之功能貨幣之現行匯率初步列賬。以外幣訂值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。貨幣項目結算及交易產生之差額於損益表內確認。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, associates and joint ventures are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策之概要 (續)

外幣 (續)

按外幣之歷史成本計量之非貨幣項目乃按首次交易日期之匯率換算。按外幣之公允值計量之非貨幣項目乃按公允值釐定當日之匯率換算。換算按公允值計量之非貨幣項目產生之收益或虧損，按確認該項目之公允值變動之收益或虧損一致之方法處理（即其他全面收益或損益已確認之項目之公允值收益或虧損，其換算差額亦分別於其他全面收益或損益確認）。

若干海外附屬公司、聯營公司及合營公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債乃按報告期末之現行匯率換算為本公司之呈報貨幣，而其損益表乃按年內之加權平均匯率換算為港元。於換算時產生之匯兌差額均於其他全面收益確認，並於匯兌變動儲備內累計。出售海外業務時，於有關該指定海外業務之其他全面收益之組成部分乃於損益表確認。

因收購海外業務所產生之任何商譽及因收購所產生之資產及負債賬面值之任何公允值調整均視作為該海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在整個年內經常產生之現金流量按年度之加權平均匯率換算為港元。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Income tax

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portions or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is sufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and that the asset balance will be reduced and charged to the statement of profit or loss.

3. 重大會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響所呈報收入、開支、資產及負債之金額及其隨附披露，以及或然負債披露之判斷、估計及假設。由於該等假設和估計之不確定因素，可導致出現管理層須就未來受影響之資產或負債賬面金額作出重大調整。

判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，因估計對財務報表中確認之金額影響最大：

所得稅

遞延稅項採用負債法，就資產與負債之稅基與在財務報告賬面值兩者之於報告期末之暫時差異作全數撥備。根據所有可得證據，遞延稅項資產被確認為未被動用之稅務虧損之結轉，惟只限於有可能出現的未來應計稅利潤用以抵扣未被動用之稅項虧損。確認主要涉及有關確認遞延稅項資產特定法律實體或稅務組織之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明若干部分或所有遞延稅項資產有可能最終被確認，例如可課稅暫時性差異、稅務計劃策略及估計稅務虧損可被動用之期間。遞延稅項資產之賬面值及相關財務模型及財務預算於各報告期末作出檢討，惟只限於足夠具說服力之證據，證明動用期間內有足夠可課稅溢利，讓結轉稅務虧損得以被動用，資產結餘將會減少並在損益表中扣減。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Land appreciation tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the PRC on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT, which has been included in income tax. However, the implementation of these taxes varies amongst various Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact the income tax and provisions of land appreciation taxes in the period in which the determination is made.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined based on an evaluation of the terms and conditions of the arrangement that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日頒佈實施的中華人民共和國土地增值稅(「土地增值稅」)暫行條例實施細則,於中國大陸轉讓房地產物業產生的所有收益自一九九四年一月一日起須按合乎土地增值30%至60%之累進利率繳納土地增值稅。土地增值指出售物業所得款項減應課稅開支,包括土地使用權攤銷、借貸成本及所有物業開發開支。

本集團附屬公司於中國大陸從事物業開發業務,須繳納土地增值稅(計入所得稅)。然而,中國大陸的不同城市對土地增值稅的實施不盡相同,故本集團並未完成向不同稅務機關申報土地增值稅。因此,有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定的最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時,該等差額將影響釐定稅項期間之所得稅及土地增值稅撥備。

經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對此項安排之條款及條件之評估確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

投資物業及自用物業之分類

本集團確定一幢物業是否可列作投資物業,並已制定判斷之準則。投資物業乃持有作賺取租金或資本增值或兩者兼有之用途。因此,本集團考慮一幢物業在產出現金流量時,是否大都獨立於本集團持有之其他資產。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Classification between investment properties and owner-occupied properties (continued)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under finance leases, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Classification between investment properties and properties under development

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or properties under development. In general, the Group considers its intention for holding the properties at the early development stage of the related properties. However, in response to the market demand to investment properties, the Group would from time to time amend the corporate strategies on the Group's property portfolio. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties.

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及自用物業之分類 (續)

部分物業被持有作賺取租金或資本增值用途，另一部分則被持有作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或按融資租約分別出租，則本集團將就此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分作生產、貨物及服務供應或行政用途時，一幢物業方列為投資物業。

按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

投資物業及發展中物業之分類

本集團發展持作待售物業及持作賺取租金及／或資本增值用途之物業。由管理層作出判斷釐定一項物業是否指定為投資物業或發展中物業。一般而言，本集團於有關物業發展初期考慮其持有該等物業的意向。然而，為應對投資物業的市場需求，本集團將不時修訂有關本集團物業組合的企業策略。倘物業擬於落成後出售，於建設過程中，相關的在建中物業則入賬列作在建中物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建中投資物業，計入非流動資產。待物業落成後，持作待售物業乃轉撥至持作待售之已落成物業，而持作賺取租金及／或資本增值用途的物業乃轉撥至已落成投資物業。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from (i) current prices in an active market for properties of a different nature, condition or location by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts, and (where possible) by external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

3. 重大會計判斷及估計（續）

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素討論如下。

資產減值

本集團在釐定是否出現資產減值或曾經造成減值但不復存在之事項時，需要就資產減值作出判斷，特別是評估：(1) 是否發生可能影響資產價值之事件，或該影響資產價值之事件是否已不復存在；(2) 資產賬面值與其未來現金流量（基於資產的持續使用或終止確認而估計）之折現淨值是否相符；及(3) 編製現金流量預測時應用之適當重要假設，包括現金流量是否按適當折現率折現。管理層用以釐定任何減值程度之假設（包括作出現金流量預測時假設的折現率或增長率）如有改變，即可能大幅影響減值測試中之折現淨值。

投資物業公允值估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關判斷時，管理層會考慮到下述資料：(i) 參考可取得的市場資料不同性質、情況或地區物業於活躍市場之現行價格；(ii) 同類物業於較不活躍市場之近期價格（已就發生交易以來經濟狀況之變化作出調整）；及(iii) 根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租值），基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Estimation of fair value of investment properties (continued)

The carrying amount of investment properties at 31 December 2013 was HK\$15,299,549,000. (2012: HK\$9,210,339,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 20 to the financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has five reportable operating segments as follows:

- (a) the property development segment engages in the development of residential, industrial and commercial properties;
- (b) the property investment segment invests in residential, industrial and commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both properties developed by the Group and external parties;
- (d) the manufacture segment engages in the manufacture and sale of industrial and commercial products; and
- (e) the "others" segment comprises, principally, the manufacture and sale of aluminum alloy products and other businesses.

Management monitors the operating results of the Group's business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, fair value gains from the Group's financial instruments as well as head office and corporate expenses are excluded from this measurement.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

投資物業公允值估計 (續)

投資物業於二零一三年十二月三十一日之賬面值為15,299,549,000港元(二零一二年: 9,210,339,000港元)。有關進一步詳情(包括公允值計量所用之主要假設及敏感性分析)乃載於財務報表附註20。

4. 經營分類資料

就管理而言,本集團按其產品及服務劃分為多個業務單位,並擁有五個呈報經營分類,詳情如下:

- (a) 物業開發分類從事發展住宅、工業及商業樓宇;
- (b) 物業投資分類投資於具租務前景之住宅、工業及商業樓宇;
- (c) 物業管理分類從事管理由本集團及外部人士發展之樓宇;
- (d) 製造分類從事製造及銷售工業及商業產品;及
- (e) 「其他」分類主要包括製造及銷售鋁合金及其他業務。

管理層會就資源分配及表現評估之決策分開監控本集團業務單位之經營業績。分類表現乃按呈報分類溢利進行評估,呈報分類溢利即持續經營業務之經調整除稅前溢利。持續經營業務之經調整除稅前溢利乃按與本集團之除稅前溢利一致之方式計量,惟利息收入、融資成本、股息收入、本集團金融工具的公允值收益,以及總辦事處及企業開支並不包括在此計量內。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Segment assets exclude deferred tax assets, pledged deposits, restricted cash, cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, an amount due to the immediate holding company, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分類資料 (續)

鑑於遞延稅項資產、已抵押存款、受限制現金、現金及現金等價物、透過損益按公允值計算之股權投資及其他未分配總辦事處及公司資產乃按集團基準管理，故分類資產並不包括以上資產。

鑑於計息銀行及其他借貸、應付最終控股公司款項、應付稅項、應付直接控股公司款項、遞延稅項負債及其他未分配總辦事處及公司負債乃按集團基準管理，故分類負債並不包括以上負債。

分類間銷售及轉讓乃經參考與第三方交易的售價，按當時的現行市價進行交易。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分類資料 (續)

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度		Property development 物業開發 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Manufacture 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue:	分類收益：						
Sales to customers	銷售予客戶	7,204,917	547,859	1,110,636	354,927	560,468	9,778,807
Intersegment sales	分類間銷售	-	6,023	5,608	-	209,686	221,317
		7,204,917	553,882	1,116,244	354,927	770,154	10,000,124
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment sales	對銷分類間銷售						(221,317)
Revenue from continuing operations	持續經營業務收益						9,778,807
Segment results before increase in fair value of investment properties	投資物業公允價值增加前之分類業績	3,259,015	582,417	30,237	11,641	265,943	4,149,253
Increase in fair value of investment properties	投資物業公允價值增加	-	624,046	-	-	-	624,046
Segment results after increase in fair value of investment properties	投資物業公允價值增加後之分類業績	3,259,015	1,206,463	30,237	11,641	265,943	4,773,299
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment results	對銷分類間業績						(30,282)
Finance income	財務收入						446,186
Dividend income and unallocated gains	股息收入及未分配收益						20,095
Gain on a bargain purchase (note 38)	一項廉價購買利得 (附註38)						637,945
Fair value gains on financial instruments, net	金融工具之公允價值收益淨值						715
Corporate and other unallocated expenses	公司及其他未分配費用						(135,266)
Finance costs	融資成本						(635,535)
Profit before tax from continuing operations	持續經營業務之除稅前溢利						5,077,157
Segment assets	分類資產	44,357,392	18,921,005	142,511	170,647	4,077,519	67,669,074
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated assets	公司及其他未分配資產						8,427,001
Assets related to a discontinued operation (note 12)	與非持續經營業務相關之資產 (附註12)						795,450
Total assets	總資產						76,891,525
Segment liabilities	分類負債	12,094,403	2,477,705	325,609	46,535	1,111,154	16,055,406
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						32,832,410
Liabilities related to a discontinued operation (note 12)	與非持續經營業務相關之負債 (附註12)						424,363
Total liabilities	總負債						49,312,179
Other segment information:	其他分類資料：						
Depreciation (note 6)	折舊 (附註6)	27,838	10,539	11,434	6,076	67,485	123,372
Amortisation of prepaid land lease payments (note 6)	預付土地租賃款項攤銷 (附註6)	-	-	-	-	1,521	1,521
Share of profits and losses of associates	應佔聯營公司溢利及虧損	659,540	133,319	5,968	-	33,106	831,933
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	-	-	-	-	219,169	219,169
Impairment of an investment in an associate	一間聯營公司投資之減值	96,000	-	-	-	-	96,000
Investments in associates	聯營公司投資	5,636,740	82,303	18,264	15,133	177,514	5,929,954
Investments in joint ventures	合營公司投資	63,595	-	-	-	280,124	343,719
Capital expenditure*	資本支出*	18,313,156	5,723,203	17,868	4,176	1,128,314	25,186,717

* Capital expenditure consists of additions to property, plant and equipment, investment properties, properties under development and completed properties held for sale, and including assets from the acquisition of a subsidiary.

* 資本支出包括添置物業、廠房及設備、投資物業、發展中物業及持作待售之已落成物業，以及包括收購一間附屬公司之資產。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分類資料 (續)

Year ended 31 December 2012 (Restated) 截至二零一二年十二月三十一日止年度 (經重列)		Property development 物業開發 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Manufacture 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue:	分類收益:						
Sales to customers	銷售予客戶	6,013,545	499,396	1,059,024	333,785	406,976	8,312,726
Intersegment sales	分類間銷售	–	6,412	3,640	–	192,660	202,712
		6,013,545	505,808	1,062,664	333,785	599,636	8,515,438
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment sales	對銷分類間銷售						(202,712)
Revenue from continuing operations	持續經營業務收益						8,312,726
Segment results before increase in fair value of investment properties	投資物業公允值增加前之分類業績	2,505,954	532,699	30,849	9,882	29,452	3,108,836
Increase in fair value of investment properties	投資物業公允值增加	–	469,674	–	–	–	469,674
Segment results after increase in fair value of investment properties	投資物業公允值增加後之分類業績	2,505,954	1,002,373	30,849	9,882	29,452	3,578,510
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment results	對銷分類間業績						(42,841)
Finance income	財務收入						461,046
Dividend income and unallocated gains	股息收入及未分配收益						19,320
Gain on bargain purchases	廉價購買利得						200,586
Remeasurement gain on investments in associates in step acquisitions	分步實現合併中重新計量聯營公司投資之收益						39,188
Fair value gains on financial instruments, net	金融工具之公允值收益淨值						2,269
Corporate and other unallocated expenses	公司及其他未分配費用						(96,429)
Finance costs	融資成本						(469,929)
Profit before tax from continuing operations	持續經營業務之除稅前溢利						3,691,720
Segment assets	分類資產	29,984,330	13,275,299	102,739	150,407	2,386,636	45,899,411
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated assets	公司及其他未分配資產						7,911,209
Assets related to a discontinued operation	與非持續經營業務相關之資產						581,387
Total assets	總資產						54,392,007
Segment liabilities	分類負債	6,137,842	974,519	276,055	39,363	1,248,259	8,676,038
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						25,849,549
Liabilities related to a discontinued operation	與非持續經營業務相關之負債						356,577
Total liabilities	總負債						34,882,164
Other segment information:	其他分類資料:						
Depreciation	折舊	26,318	6,694	9,315	3,841	21,490	67,658
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	–	–	–	–	1,378	1,378
Share of profits and losses of associates	應佔聯營公司溢利及虧損	651,554	152,002	5,581	–	21,379	830,516
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	–	–	–	–	48,524	48,524
Investments in associates	聯營公司投資	4,881,970	97,003	16,432	15,133	162,993	5,173,531
Investments in joint ventures	合營公司投資	62,195	–	–	–	55,929	118,124
Capital expenditure	資本支出	7,863,542	2,424,201	10,435	6,208	1,020,733	11,325,119

As the Group generates substantially all of its revenues from customers domiciled in the PRC, no geographical information is presented.

由於本集團絕大部分收益產生自位於中國之客戶，故並無呈列地區資料。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents proceeds from the sale of properties, commercial and industrial goods, rental income, management fee income and others.

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及利得

收益即相等於本集團之營業額，指來自銷售物業、商業及工業產品所得款項、租金收入、管理費收入及其他收入。

收益、其他收入及利得之分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益		
Sale of properties	銷售物業	7,204,917	6,013,545
Gross management fee income	管理費收入總額	1,110,636	1,059,024
Gross rental income from investment properties	投資物業租金收入總額	547,859	499,396
Sale of commercial and industrial goods	銷售商業及工業產品	354,927	333,785
Others	其他	560,468	406,976
		9,778,807	8,312,726
Other income	其他收入		
Bank interest income	銀行利息收入	80,466	92,750
Interest income from:	以下各項之利息收入：		
A held-to-maturity investment	一項持有至到期投資	-	39,827
A joint venture	一間合營公司	363,676	198,235
A non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東	2,044	-
Associates	聯營公司	-	7,294
Finance income from independent third parties	來自獨立第三方之財務收入	-	122,940
Management fee income from a fellow subsidiary	來自同系附屬公司之管理費收入	-	6,147
Estate agency fee income from a fellow subsidiary	來自一間同系附屬公司之地產代理費收入	70,220	-
Others*	其他*	321,147	77,725
		837,553	544,918
Gains	利得		
Gain on disposal of a held-for-trading investment	出售一項持作交易投資之利得	-	4,779
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	730	728
Gain on disposal of investment properties	出售投資物業之利得	134,979	-
Gain on a bargain purchase (note 38)	一項廉價購買利得(附註38)	637,945	200,586
Remeasurement gain on investments in associates in step acquisitions	分步實現合併中重新計量聯營公司投資之收益	-	39,188
Others	其他	-	5,552
		773,654	250,833
Other income and gains	其他收入及利得	1,611,207	795,751

* Others included an amount of HK\$207,604,000 (2012: Nil) which represented compensation received from the local authorities for resumption of certain lands of the Group.

* 其他包括本集團來自當地政府之徵地補償款收入207,604,000港元(二零一二年：無)。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前溢利

本集團持續經營業務之除稅前溢利已扣除/(計入)下列各項後達至：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Cost of properties and inventories sold	已售物業及存貨成本	4,620,028	3,912,150
Cost of services provided	提供服務成本	887,834	889,701
Auditors' remuneration	核數師酬金	5,250	5,100
Depreciation	折舊	123,372	67,658
Impairment of trade receivables	應收賬款減值	87	2,189
Reversal of impairment of trade receivables	應收賬款減值撥回	-	(9,111)
Impairment of other receivables	其他應收款項減值	1,093	14,793
Impairment of an investment in an associate*	一間聯營公司投資之減值*	96,000	-
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業之直接經營支出(包括維修及保養)	95,159	66,903
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低租金	7,424	8,358
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,521	1,378
Employee benefit expense (excluding directors' and chief executive's remuneration, note 8):	僱員福利開支(不包括董事及最高行政人員酬金, 附註8):		
Wages and salaries	工資及薪金	759,984	722,696
Equity-settled share option expense	以股本支付之購股權開支	2,325	11,439
Pension scheme contributions	退休金計劃供款	104,771	100,801
Less: Amount capitalised	減: 資本化之金額	(31,431)	(30,240)
Net: Pension scheme contributions	退休金計劃供款淨值	73,340	70,561
		835,649	804,696
Foreign exchange differences, net	外匯差異淨值	8,369	(3,061)
Rental income on investment properties less direct operating expenses of HK\$95,159,000 (2012 (restated): HK\$66,903,000)	投資物業租金收入減直接營運支出95,159,000港元(二零一二年(經重列): 66,903,000港元)	(452,700)	(432,493)
Gain on disposal of a held-for-trading investment	出售一項持作交易投資之利得	-	(4,779)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	(730)	(728)
Gain on a bargain purchase**	一項廉價購買利得**	(637,945)	(200,586)
Gain on disposal of investment properties	出售投資物業之利得	(134,979)	-
Remeasurement gain on investments in associates in step acquisitions	分步實現合併中重新計量聯營公司投資之收益	-	(39,188)

* The impairment of an investment in an associate is included in "Other expenses" in the consolidated statement of profit or loss.

** Gain on a bargain purchase is included in "Other income and gains" in the consolidated statement of profit or loss.

* 一間聯營公司投資之減值計入綜合損益表之「其他開支」中。

** 一項廉價購買利得計入綜合損益表之「其他收入及利得」中。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Interest on:	利息支出：		
Bank loans	銀行貸款	1,176,329	1,092,794
Other borrowings	其他借貸	97,015	81,366
Loans from the ultimate holding company	應付最終控股公司之貸款	263,535	-
Loans from fellow subsidiaries	應付同系附屬公司之貸款	30,083	17,711
Loans from non-controlling shareholders	應付非控股股東之貸款	9,469	-
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允值計算之 金融負債之利息開支總額	1,576,431	1,191,871
Less: Interest capitalised	減：利息資本化	(940,896)	(721,942)
		635,535	469,929

7. 融資成本

融資成本之分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	1,552	1,520
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,955	3,853
Equity-settled share option expense	以股本支付之購股權開支	2,125	1,675
Pension scheme contributions	退休金計劃供款	1,629	1,056
		11,709	6,584
		13,261	8,104

8. 董事及最高行政人員酬金

本年度根據上市規則及香港公司條例第161條披露之董事及最高行政人員酬金如下：



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

During the year, certain directors and chief executive were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 36 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Employee share option		Total
		Fees	expense	
		袍金	開支	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2013	二零一三年			
Wong Po Yan*	黃保欣*	190	—	190
Wu Wai Chung, Michael	吳偉聰	330	—	330
Li Wai Keung	李偉強	380	—	380
Wong Yau Kar, David**	黃友嘉**	222	—	222
		1,122	—	1,122
2012	二零一二年			
Wong Po Yan	黃保欣	380	—	380
Wu Wai Chung, Michael	吳偉聰	330	—	330
Li Wai Keung	李偉強	380	—	380
		1,090	—	1,090

* Wong Po Yan resigned as an independent non-executive director on 13 June 2013.

** Wong Yau Kar, David was appointed as an independent non-executive director on 13 June 2013.

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

8. 董事及最高行政人員酬金 (續)

於本年度內，若干名董事及最高行政人員因彼等為本集團服務而根據本公司之購股權計劃獲授購股權，有關進一步詳情乃載於財務報表附註36內。該等購股權之公允值（其已於歸屬期間於損益表內確認）已於授出日期釐定，而計入本年度財務報表之金額已計入上文董事及最高行政人員酬金之披露資料內。

(a) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

* 黃保欣於二零一三年六月十三日辭任獨立非執行董事。

** 黃友嘉於二零一三年六月十三日獲委任為獨立非執行董事。

本年度並無其他應付獨立非執行董事之酬金（二零一二年：無）。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors and non-executive directors

8. 董事及最高行政人員酬金 (續)

(b) 執行董事及非執行董事

		Salaries, allowances and benefits Fees	in kind 薪金、津貼 及實物利益	Employee share option expense 僱員購股權 開支	Pension scheme contributions 退休金計劃 供款	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2013	二零一三年					
Executive directors:	執行董事：					
Lu Hua	呂華	-	2,484	768	452	3,704
Gao Shengyuan*	高聖元*	-	2,031	303	361	2,695
Mou Yong	牟勇	-	1,094	347	258	1,699
Liu Chong	劉崇	-	1,636	347	390	2,373
Wang Minyuan**	王敏遠**	-	710	360	168	1,238
		-	7,955	2,125	1,629	11,709
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	330	-	-	-	330
Huang Yige	黃一格	100	-	-	-	100
		430	-	-	-	430
		430	7,955	2,125	1,629	12,139

* Gao Shengyuan was appointed as an executive director on 13 June 2013.

** Wang Minyuan resigned as an executive director on 13 June 2013.

* 高聖元於二零一三年六月十三日獲委任為執行董事。

** 王敏遠於二零一三年六月十三日辭任執行董事。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors and non-executive directors (continued)

8. 董事及最高行政人員酬金 (續)

(b) 執行董事及非執行董事 (續)

		Salaries, allowances and benefits Fees	in kind 薪金、津貼 袍金及實物利益	Employee share option expense 僱員購股權 開支	Pension scheme contributions 退休金計劃 供款	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2012	二零一二年					
Executive directors:	執行董事：					
Guo Limin	郭立民	–	401	(612)	163	(48)
Lu Hua	呂華	–	1,180	762	282	2,224
Mou Yong	牟勇	–	835	762	226	1,823
Liu Chong	劉崇	–	1,253	762	341	2,356
Wang Minyuan	王敏遠	–	185	–	44	229
		–	3,854	1,674	1,056	6,584
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	330	–	–	–	330
Liu Biao	劉標	–	–	–	–	–
Huang Yige	黃一格	100	–	–	–	100
		430	–	–	–	430
		430	3,854	1,674	1,056	7,014



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2012: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2012: three) highest paid employees who are neither a director nor the chief executive of the Company are as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,079	4,077
Equity-settled share option expense	以股本支付之購股權開支	174	1,814
Pension scheme contributions	退休金計劃供款	295	499
		7,548	6,390

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2013 二零一三年	2012 二零一二年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	3
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	–
		2	3

In prior years, share options were granted to two non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 36 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

9. 五名最高薪僱員

本年度之五名最高薪僱員包括三名董事(二零一二年:兩名董事),該等董事之酬金詳情載於上文附註8。餘下兩名(二零一二年:三名)非本公司董事及最高行政人員之最高薪僱員於本年度之酬金詳情如下:

酬金屬以下範圍之非董事及非最高行政人員之最高薪僱員數目如下:

於過往年度內,兩名非董事及非最高行政人員之最高薪僱員因彼等為本集團服務而獲授購股權,有關進一步詳情乃載於財務報表附註36之披露資料內。該等購股權之公允值(其已於歸屬期間於損益表內確認)已於授出日期釐定,而計入本年度財務報表之金額已計入上文非董事及非最高行政人員之最高薪僱員酬金之披露資料內。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2012: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of HK\$1,072,851,000 is charged to the consolidated statement of profit or loss for the year (2012: HK\$461,419,000).

10. 所得稅

本集團之香港利得稅已根據年內於香港產生之估計應課稅溢利按16.5%（二零一二年：16.5%）之稅率計算。年內，本集團並無在香港產生任何應課稅溢利，因此並無作出香港利得稅撥備（二零一二年：無）。

中國大陸應課稅溢利須繳納之稅項根據本集團營運省份之現行稅率計算。

根據相關所得稅法，年內，中國附屬公司須就各自應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

中國土地增值稅按土地增值之30%至60%累進稅率徵收，土地增值即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業開發支出之可扣稅開支。本年度，已自綜合損益表中扣除土地增值稅1,072,851,000港元（二零一二年：461,419,000港元）。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Group:	本集團：		
Current – Mainland China	即期 – 中國大陸	913,760	540,421
LAT in Mainland China	中國大陸土地增值稅	1,072,851	461,419
Deferred Mainland China corporate income tax (note 34)	遞延中國大陸企業所得稅 (附註34)	(10,414)	128,116
Total tax charge for the year	本年度稅項支出總額	1,976,197	1,129,956



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax from continuing operations at the statutory income tax rate to the tax expense at the Group's effective income tax rate for the year, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		2013 二零一三年		2012 二零一二年	
		HK\$'000 千港元	%	HK\$'000 千港元 (Restated) (經重列)	%
Profit before tax from continuing operations	持續經營業務之除稅前溢利	5,077,157		3,691,720	
Tax at the statutory tax rate in Mainland China	按中國大陸法定稅率計算之稅項	1,269,289	25.0	922,930	25.0
Lower tax rates for specific provinces or enacted by local authorities	特定省份或地方當局制定之較低稅率	35,591	0.7	18,442	0.5
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(207,983)	(4.1)	(207,629)	(5.6)
Profits and losses attributable to joint ventures	合營公司應佔溢利及虧損	(54,792)	(1.1)	(12,131)	(0.3)
Income not subject to tax	毋須課稅收入	(160,116)	(3.2)	(62,588)	(1.7)
Tax losses not recognised	未確認之稅項虧損	110,579	2.2	16,216	0.4
Tax losses utilised	已動用之稅項虧損	(12,313)	(0.2)	(38,524)	(1.0)
Expenses not deductible for tax	不可就稅項扣減之開支	82,326	1.6	58,709	1.6
Effect of withholding tax on distributable profits of the Group's PRC subsidiaries	就本集團之中國附屬公司之可分派溢利之預扣稅影響	108,978	2.1	92,431	2.5
LAT	土地增值稅	1,072,851	21.1	461,419	12.5
Tax effect of LAT	土地增值稅之稅項影響	(268,213)	(5.3)	(119,319)	(3.2)
Tax charge at the Group's effective rate	按本集團有效稅率扣除之稅項	1,976,197	38.9	1,129,956	30.6

The share of taxes attributable to associates and joint ventures amounting to HK\$628,839,000 (2012: HK\$933,546,000) and HK\$72,976,000 (2012: HK\$16,038,000), respectively, are included in "Share of profits and losses of associates" and "Share of profits and losses of joint ventures" on the face of the consolidated statement of profit or loss.

10. 所得稅 (續)

下文所載為以法定稅率計算之適用於持續經營業務之除稅前溢利之稅項開支與按本集團本年度有效稅率計算之稅項開支之對賬及適用稅率(如法定稅率)與有效稅率之對賬:

分佔聯營公司及合營公司稅項分別為628,839,000港元(二零一二年: 933,546,000港元)及72,976,000港元(二零一二年: 16,038,000港元)已列入綜合損益表「應佔聯營公司溢利及虧損」及「應佔合營公司溢利及虧損」內。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2013 includes a loss of HK\$457,673,000 (2012: HK\$259,084,000) which has been dealt with in the financial statements of the Company.

12. DISCONTINUED OPERATION

On 31 December 2013, Shum Yip Taifu Logistics Group Holdings Co., Ltd. ("Shum Yip Taifu"), a subsidiary owned as to 95.37% by the Group, and Shum Yip Shumkang (Group) Co., Ltd. ("Shum Yip Shumkang"), a subsidiary owned as to 80% by the Group, entered into a sale and purchase agreement. Pursuant to the agreement, Shum Yip Taifu agreed to acquire the 36% equity interest in Shenyang Wuai Shumkang Transportation Centre (Limited) ("Wuai") held by Shum Yip Shumkang and the shareholder's loan due by Wuai to Shum Yip Shumkang for cash considerations of RMB144,000,000 (equivalent to HK\$183,154,000) and RMB84,890,732 (equivalent to HK\$107,973,000), respectively. As at 31 December 2013, the remaining 45.875% and 18.125% equity interests in Wuai are owned by other subsidiaries of the Group and independent third parties, respectively.

Wuai is principally engaged in property development and investment and transportation station management. Upon the completion of the intra-group transfer of the 36% equity interest in Wuai from Shum Yip Shumkang to Shum Yip Taifu, Shum Yip Shumkang will focus on the provision of passenger transportation services, automobile maintenance and other related services.

11. 母公司擁有人應佔虧損

截至二零一三年十二月三十一日止年度母公司擁有人應佔綜合溢利包括457,673,000港元虧損(二零一二年: 259,084,000港元)已於本公司之財務報表中處理。

12. 非持續經營業務

於二零一三年十二月三十一日, 深業泰富物流集團股份有限公司(「深業泰富」, 本集團擁有95.37%權益之附屬公司)與深業深港(集團)有限公司(「深業深港」, 本集團擁有80%權益之附屬公司)訂立一項買賣協議。根據協議, 深業泰富同意分別以人民幣144,000,000元(相等於183,154,000港元)及人民幣84,890,732元(相等於107,973,000港元)之現金代價, 收購深業深港於瀋陽五愛深港客貨總站(有限公司)(「五愛」)持有之36%股權, 以及五愛欠付深業深港之股東貸款。於二零一三年十二月三十一日, 本集團之其他附屬公司及獨立第三方分別擁有五愛餘下45.875%及18.125%之股權。

五愛主要從事物業開發與投資以及運輸站管理。深業深港完成集團內轉讓五愛之36%股權至深業泰富後, 深業深港將致力於提供客運服務、汽車維修及其他相關服務。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

12. DISCONTINUED OPERATION (CONTINUED)

Pursuant to another sale and purchase agreement entered into between the Group and Shum Yip Holdings on 31 December 2013, the Group agreed to dispose of its 80% equity interest in Shum Yip Shumkang to Shum Yip Holdings at a cash consideration of RMB340,208,000 (equivalent to HK\$432,711,000). The directors of the Company are of the view that as the transportation services operated by Shum Yip Shumkang are not core business activities of the Group, the disposal of such operation will strengthen the Group's ability to focus on its real estate business and improve its management and operation efficiency. As at 31 December 2013, other than the 36% equity interest in Wuai held by Shum Yip Shumkang to be transferred to Shum Yip Taifu, the assets and liabilities of Shum Yip Shumkang were classified as assets and liabilities of a disposal group held for sale in the consolidated statement of financial position accordingly.

The results of the disposal group for the year are presented below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	287,295	255,528
Cost of sales	銷售成本	(184,651)	(162,557)
Other income and gains	其他收入及利得	10,033	17,671
Increase in fair value of investment properties	投資物業公允值增加	357	1,221
Share of profits and losses of associates	應佔聯營公司溢利及虧損	1,230	(11,579)
Administrative expenses	行政開支	(86,374)	(77,125)
Other expenses	其他開支	(1,435)	(3,458)
Finance costs	融資成本	(10,419)	(9,620)
Profit before tax from the discontinued operation	非持續經營業務之 除稅前溢利	16,036	10,081
Income tax expense	所得稅開支	(6,007)	(11,605)
Profit/(loss) for the year from the discontinued operation	非持續經營業務年內 溢利／(虧損)	10,029	(1,524)
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	5,278	(1,636)
Non-controlling interests	非控股權益	4,751	112
		10,029	(1,524)

12. 非持續經營業務（續）

根據本集團與深業（集團）於二零一三年十二月三十一日訂立之另一項買賣協議，本集團同意以人民幣340,208,000元（相等於432,711,000港元）之現金代價，將其於深業深港之80%股權出售予深業（集團）。本公司董事認為，深業深港所營運之運輸服務並非本集團之核心業務，故對有關業務之出售將增強本集團集中發展其房地產業務的能力，並提升其管理及營運效率。因此，於二零一三年十二月三十一日，除深業深港於五愛所持並擬轉讓予深業泰富之36%股權外，深業深港之資產及負債於綜合財務狀況表內被分類為持作待售之出售組合之資產及負債。

年內出售組合業績如下：



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

12. DISCONTINUED OPERATION (CONTINUED)

The major classes of assets and liabilities of the disposal group classified as held for sale as at 31 December 2013 are as follows:

12. 非持續經營業務（續）

於二零一三年十二月三十一日分類為持作待售之出售組合之資產及負債主要分類如下：

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets	資產		
Property, plant and equipment	物業、廠房及設備	15	238,729
Investment properties	投資物業	20	177,710
Prepaid land lease payments	預付土地租賃款項	17	4,040
Intangible assets	無形資產	16	118,250
Investment in associates	聯營公司投資	23	55,597
Available-for-sale investments	可供出售投資		7,423
Other long term assets	其他長期資產		35,566
Deferred tax assets	遞延稅項資產	34	3,016
Trade receivables	應收貿易賬款		3,311
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		37,801
Inventories	存貨		2,678
Cash and cash equivalent	現金及現金等價物		111,329
Assets of a disposal group classified as held for sale	分類為持作待售之出售組合之資產		795,450
Liabilities	負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸		124,901
Trade payables	應付貿易賬款		948
Other payables and accruals	其他應付款項及應計費用		274,520
Tax payable	應付稅項		1,466
Deferred tax liabilities	遞延稅項負債	34	22,528
Liabilities directly associated with the assets classified as held for sale	與分類為持作待售之資產直接相關之負債		424,363
Net assets directly associated with the disposal group	與出售組合直接相關之資產淨值		371,087
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人		236,266
Non-controlling interests	非控股權益		134,821
			371,087
Asset revaluation reserve of the disposal group	出售組合之資產重估儲備		57,346
Exchange reserve of the disposal group	出售組合之匯兌儲備		90,162



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

12. DISCONTINUED OPERATION (CONTINUED)

The net cash flows incurred by the disposal group are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Operating activities	經營活動	168,224	56,435
Investing activities	投資活動	(147,176)	(43,154)
Financing activities	融資活動	57,264	(105,747)
Net cash inflow/(outflow)	資金流入／(流出) 淨值	78,312	(92,466)
Earnings/(loss) per share:	每股盈利／(虧損)：		
Basic, from the discontinued operation	基本，來自非持續經營業務	HK\$0.11 港元	HK\$(0.04) 港元
Diluted, from the discontinued operation	攤薄，來自非持續經營業務	HK\$0.11 港元	HK\$(0.04) 港元

The calculations of basic and diluted earnings/(loss) per share from the discontinued operation are based on:

12. 非持續經營業務 (續)

出售組合產生之現金流量淨值如下：

非持續經營業務之每股基本及攤薄盈利／(虧損) 乃按下列各項計算：

		2013 二零一三年	2012 二零一二年
Profit/(loss) attributable to ordinary equity holders of the parent from the discontinued operation	母公司普通股權益持有人應佔非持續經營業務之溢利／(虧損)	HK\$5,278,000 港元	HK\$(1,636,000) 港元
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation (note 14)	用以計算每股基本盈利／(虧損)之年內已發行普通股加權平均數(附註14)	4,643,891,403	3,640,042,538
Weighted average number of ordinary shares used in the diluted earnings/(loss) per share calculation (note 14)	用以計算每股攤薄盈利／(虧損)之普通股加權平均數(附註14)	4,676,968,482	3,640,042,538



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

13. DIVIDENDS

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interim – HK7 cents (2012: HK7 cents) per ordinary share	中期股息 – 每股普通股7港仙 (二零一二年：7港仙)	371,160	253,822
Proposed final dividend of HK12 cents (2012: final dividend of HK11 cents) per ordinary share	擬派末期股息每股普通股 12港仙(二零一二年： 末期股息11港仙)	645,727	410,192
		1,016,887	664,014

On 31 March 2014, the board of directors proposed a final dividend of HK12 cents per share for the year ended 31 December 2013 (Year ended 31 December 2012: HK11 cents per share). The proposed final dividend will be paid in cash but shareholders will be given the option of receiving such dividend wholly in new fully paid share(s) of the Company (“scrip shares”) in lieu of cash, or partly in cash and partly in the form of scrip shares.

The proposed final dividend for the year is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,643,891,403 (2012: 3,640,042,538) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 股息

於二零一四年三月三十一日，董事會擬派截至二零一三年十二月三十一日止年度之末期股息每股12港仙(截至二零一二年十二月三十一日止年度：每股11港仙)。擬派末期股息將以現金支付，惟股東可選擇全部以本公司之新繳足股份(「代息股份」)代替現金或部分以現金及部分以代息股份方式收取此末期股息。

本年度擬派末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

14. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃按照母公司普通股權益持有人應佔年內溢利及年內已發行普通股加權平均數4,643,891,403股(二零一二年：3,640,042,538股)計算。

年度每股攤薄盈利金額乃按母公司普通股權益持有人應佔年內溢利計算。用作此項計算之普通股加權平均數為年內已發行普通股數目(即用以計算每股基本盈利者)以及假設於所有潛在攤薄普通股視作行使或轉換為普通股時無償發行的普通股加權平均數。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The calculations of the basic and diluted earnings per share amounts are based on:

14. 母公司普通股權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按下列各項計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Earnings	盈利		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利之母公司普通股權益持有人應佔溢利/(虧損)		
From continuing operations	來自持續經營業務	2,733,154	2,157,705
From a discontinued operation	來自非持續經營業務	5,278	(1,636)
		2,738,432	2,156,069

		Number of shares 股份數目	
		2013 二零一三年	2012 二零一二年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用以計算每股基本盈利之年內已發行普通股加權平均數	4,643,891,403	3,640,042,538
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	33,077,079	–
		4,676,968,482	3,640,042,538



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT Group

15. 物業、廠房及設備 本集團

		Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2013	二零一三年十二月三十一日								
At 31 December 2012 and at 1 January 2013:	於二零一二年十二月三十一日及二零一三年一月一日:								
Cost or valuation	成本或估值	3,109	2,218,457	145,539	214,888	325,790	192,457	33,188	3,133,428
Accumulated depreciation	累計折舊	(108)	(206,127)	(65,606)	(142,261)	(197,230)	(107,844)	-	(719,176)
Net carrying amount	賬面淨值	3,001	2,012,330	79,933	72,627	128,560	84,613	33,188	2,414,252
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日，經扣除累計折舊	3,001	2,012,330	79,933	72,627	128,560	84,613	33,188	2,414,252
Additions	添置	-	-	59,446	20,397	120,002	3,289	-	203,134
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	-	341,942	4,506	1,470	297	25	-	348,240
Transfer from properties under development (note 19)	轉撥自發展中物業(附註19)	-	99,319	-	-	-	-	-	99,319
Reclassification	重新分類	-	-	24,708	-	-	-	(24,708)	-
Transfer from completed properties held for sale	轉撥自持作待售之已落成物業	-	7,186	-	-	-	-	-	7,186
Disposals	出售	-	(4,859)	(2,544)	(1,103)	(5,743)	(113)	-	(14,362)
Included in assets held for sale (note 12)	計入持作待售資產(附註12)	(3,069)	(62,706)	(44)	(1,428)	(170,893)	(589)	-	(238,729)
Depreciation provided during the year	本年度折舊撥備	-	(54,829)	(14,702)	(34,438)	(45,015)	(12,221)	-	(161,205)
Exchange realignment	匯兌調整	68	27,454	1,655	6,071	1,867	1,928	747	39,790
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月三十一日，經扣除累計折舊	-	2,365,837	152,958	63,596	29,075	76,932	9,227	2,697,625
At 31 December 2013:	於二零一三年十二月三十一日:								
Cost or valuation	成本或估值	-	2,614,347	233,281	229,332	85,510	198,297	9,227	3,369,994
Accumulated depreciation	累計折舊	-	(248,510)	(80,323)	(165,736)	(56,435)	(121,365)	-	(672,369)
Net carrying amount	賬面淨值	-	2,365,837	152,958	63,596	29,075	76,932	9,227	2,697,625
Analysis of cost or valuation:	成本或估值分析:								
At cost	成本	-	2,435,042	233,281	229,332	85,510	198,297	9,227	3,190,689
At valuation	估值	-	179,305	-	-	-	-	-	179,305
		-	2,614,347	233,281	229,332	85,510	198,297	9,227	3,369,994



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) Group (continued)

15. 物業、廠房及設備 (續) 本集團 (續)

		Land and buildings in Hong Kong under medium term leases 以中期租約於 香港持有之 土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 以中期租約於 中國大陸持有 之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2012	二零一二年十二月三十一日								
At 31 December 2011 and at 1 January 2012:	於二零一一年 十二月三十一日及 於二零一二年一月一日:								
Cost or valuation	成本或估值	3,083	443,719	101,555	98,993	285,229	169,053	33,188	1,134,820
Accumulated depreciation	累計折舊	(107)	(91,523)	(58,991)	(74,048)	(181,300)	(98,691)	-	(504,660)
Net carrying amount	賬面淨值	2,976	352,196	42,564	24,945	103,929	70,362	33,188	630,160
At 1 January 2012, net of accumulated depreciation	於二零一二年一月一日， 經扣除累計折舊	2,976	352,196	42,564	24,945	103,929	70,362	33,188	630,160
Additions	添置	-	1,696	64,653	31,542	70,738	9,318	-	177,947
Acquisition of subsidiaries	收購附屬公司	-	1,304,376	-	31,372	1,439	-	-	1,337,187
Transfer from properties under development (note 19)	轉撥自發展中物業 (附註19)	-	368,045	-	-	-	15,501	-	383,546
Disposals	出售	-	(2,487)	(4,921)	(2,258)	(3,192)	(323)	-	(13,181)
Depreciation provided during the year	本年度折舊 撥備	-	(13,294)	(22,466)	(13,026)	(44,652)	(10,713)	-	(104,151)
Exchange realignment	匯兌調整	25	1,798	103	52	298	468	-	2,744
At 31 December 2012, net of accumulated depreciation	於二零一二年 十二月三十一日， 經扣除累計折舊	3,001	2,012,330	79,933	72,627	128,560	84,613	33,188	2,414,252
At 31 December 2012:	於二零一二年 十二月三十一日:								
Cost or valuation	成本或估值	3,109	2,218,457	145,539	214,888	325,790	192,457	33,188	3,133,428
Accumulated depreciation	累計折舊	(108)	(206,127)	(65,606)	(142,261)	(197,230)	(107,844)	-	(719,176)
Net carrying amount	賬面淨值	3,001	2,012,330	79,933	72,627	128,560	84,613	33,188	2,414,252
Analysis of cost or valuation:	成本或估值分析:								
At cost	成本	1,293	2,043,097	145,539	214,888	325,790	192,457	33,188	2,956,252
At valuation	估值	1,816	175,360	-	-	-	-	-	177,176
		3,109	2,218,457	145,539	214,888	325,790	192,457	33,188	3,133,428



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group's land and buildings were revalued at 31 December 2006 by Greater China Appraisal Ltd., an independent firm of professionally qualified property valuers. The land and buildings were revalued at their open market values based on their existing use.

Had the land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$64,468,000 (2012: HK\$67,733,000).

As at 31 December 2013, the Group has not yet obtained the ownership certificates in respect of the buildings with a net book value of HK\$348,982,000 (2012: HK\$351,862,000).

At 31 December 2013, certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$879,033,000 (2012: HK\$1,205,866,000) were pledged to secure bank loans granted to the Group (note 31(a)(i)).

15. 物業、廠房及設備 (續)

本集團之土地及樓宇已於二零零六年十二月三十一日由獨立專業合資格物業估價師漢華評值有限公司進行重估。土地及樓宇乃根據公開市值基準按其現時之用途進行重估。

假如土地及樓宇按歷史成本減累計折舊列賬，其賬面值會變為約64,468,000港元（二零一二年：67,733,000港元）。

於二零一三年十二月三十一日，本集團尚未取得賬面淨值為348,982,000港元（二零一二年：351,862,000港元）之樓宇之房地產證。

於二零一三年十二月三十一日，本集團若干賬面淨值約為879,033,000港元（二零一二年：1,205,866,000港元）之於中國大陸持有之土地及樓宇乃抵押作為本集團所獲授銀行貸款之擔保（附註31(a)(i)）。

Company	本公司	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2013	二零一三年十二月三十一日			
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日， 經扣除累計折舊	111	858	969
Additions	添置	70	-	70
Depreciation provided during the year	本年度折舊撥備	(45)	(406)	(451)
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月三十一日， 經扣累計折舊	136	452	588
At 31 December 2013: Cost	於二零一三年十二月三十一日： 成本	1,404	4,324	5,728
Accumulated depreciation	累計折舊	(1,268)	(3,872)	(5,140)
Net carrying amount	賬面淨值	136	452	588



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

15. 物業、廠房及設備 (續)

Company	本公司	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2012	二零一二年十二月三十一日			
At 1 January 2012, net of accumulated depreciation	於二零一二年一月一日， 經扣除累計折舊	113	1,389	1,502
Additions	添置	41	-	41
Depreciation provided during the year	本年度折舊撥備	(43)	(531)	(574)
At 31 December 2012, net of accumulated depreciation	於二零一二年十二月三十一日， 經扣除累計折舊	111	858	969
At 31 December 2012:	於二零一二年十二月三十一日：			
Cost	成本	1,334	4,324	5,658
Accumulated depreciation	累計折舊	(1,223)	(3,466)	(4,689)
Net carrying amount	賬面淨值	111	858	969



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

16. INTANGIBLE ASSETS

16. 無形資產

Group	本集團	HK\$'000 千港元
Vehicle licences	汽車牌照	
31 December 2013	二零一三年十二月三十一日	
Cost at 1 January 2013, net of accumulated amortisation	於二零一三年一月一日之成本， 經扣除累計攤銷	75,986
Addition	添置	49,986
Amortisation provided during the year	本年度攤銷撥備	(9,522)
Assets included in a discontinued operation (note 12)	計入非持續經營業務之資產 (附註12)	(118,250)
Exchange realignment	匯兌調整	1,800
At 31 December 2013	於二零一三年十二月三十一日	—
At 31 December 2013:	於二零一三年十二月三十一日：	
Cost	成本	—
Accumulated amortisation	累計攤銷	—
Net carrying amount	賬面淨值	—
31 December 2012	二零一二年十二月三十一日	
Cost at 1 January 2012, net of accumulated amortisation	於二零一二年一月一日之成本， 經扣除累計攤銷	81,372
Addition	添置	311
Amortisation provided during the year	本年度攤銷撥備	(6,332)
Exchange realignment	匯兌調整	635
At 31 December 2012	於二零一二年十二月三十一日	75,986
At 31 December 2012:	於二零一二年十二月三十一日：	
Cost	成本	139,272
Accumulated amortisation	累計攤銷	(63,286)
Net carrying amount	賬面淨值	75,986



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

17. PREPAID LAND LEASE PAYMENTS

17. 預付土地租賃款項

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	50,559	50,617
Transfer from properties under development (note 19)	轉撥自發展中物業 (附註19)	1,540	1,031
Recognised during the year	年內確認	(2,206)	(1,497)
Assets included in a discontinued operation (note 12)	計入非持續經營業務之 資產(附註12)	(4,040)	–
Exchange realignment	匯兌調整	1,087	408
Carrying amount at 31 December	於十二月三十一日之賬面值	46,940	50,559
Current portion included in prepayments, deposits and other receivables	計入預付款項、訂金及 其他應收款項之即期部分	(1,477)	(1,514)
Non-current portion	非即期部分	45,463	49,045

The leasehold lands are held under medium term leases and are situated in Mainland China.

租賃土地以中期租約持有，並位於中國大陸。

18. GOODWILL

18. 商譽

Group	本集團	HK\$'000 千港元
Cost at 1 January 2012	於二零一二年一月一日之成本	322,704
Exchange realignment	匯兌調整	40
Cost and carrying amount at 31 December 2012	於二零一二年十二月三十一日之成本及賬面值	322,744
At 31 December 2012:	於二零一二年十二月三十一日：	
Cost	成本	322,744
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	322,744
Cost at 1 January 2013	於二零一三年一月一日之成本	322,744
Exchange realignment	匯兌調整	112
Cost and carrying amount at 31 December 2013	於二零一三年十二月三十一日之成本及賬面值	322,856
At 31 December 2013:	於二零一三年十二月三十一日：	
Cost	成本	322,856
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	322,856



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

18. GOODWILL (CONTINUED)

Impairment testing of goodwill

Goodwill arising from the acquisition of interests in subsidiaries has been allocated to the following cash-generating units, for impairment testing:

- Property development cash-generating unit
- Property investment cash-generating unit

The recoverable amounts of the cash-generating units have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management's best estimates. The growth rate of 2% (2012: 2%) is determined by considering both internal and external factors relating to the relevant segments. The discount rate applied to the cash flow projections is 12% (2012: 12%).

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill are based would not cause the carrying amounts of goodwill to exceed its recoverable amounts.

18. 商譽 (續)

商譽減值測試

因收購附屬公司之權益所產生之商譽已分配至下列現金產生單位進行減值測試：

- 物業開發現金產生單位
- 物業投資現金產生單位

現金產生單位之可收回金額已按根據高級管理人員批准之五年期間財務預算使用現金流量預測計算之使用價值釐定。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率2% (二零一二年：2%) 乃考慮有關相關分類之內外因素後釐定。現金流量預測適用之貼現率為12% (二零一二年：12%)。

管理層相信，即使商譽可收回金額所依據之主要假設出現任何合理可能變動，亦不會引致商譽賬面值超過其可收回金額。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

19. PROPERTIES UNDER DEVELOPMENT

19. 發展中物業

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land in Mainland China held under medium term leases, at cost:	以中期租約於中國大陸持有之土地，按成本：		
At beginning of year	年初	10,933,166	10,575,799
Additions	添置	2,462,889	1,855,414
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	8,700,613	88,949
Transfer to completed properties held for sale	轉撥至持作待售之 已落成物業	(1,964,935)	(1,615,258)
Transfer from investment properties (note 20)	轉撥自投資物業 (附註20)	668,002	-
Transfer to investment properties (note 20)	轉撥至投資物業 (附註20)	-	(58,193)
Transfer to prepaid land lease payments (note 17)	轉撥至預付土地租賃 款項(附註17)	(1,540)	(1,031)
Exchange realignment	匯兌調整	277,866	87,486
At 31 December	於十二月三十一日	21,076,061	10,933,166
Development expenditure, at cost:	開發支出，按成本：		
At beginning of year	年初	4,790,707	4,535,953
Additions	添置	4,998,497	5,094,250
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	819,797	352,780
Transfer to completed properties held for sale	轉撥至持作待售之 已落成物業	(3,759,476)	(4,840,860)
Transfer from investment properties (note 20)	轉撥自投資物業 (附註20)	418,070	-
Transfer to investment properties (note 20)	轉撥至投資物業 (附註20)	-	(3,807)
Transfer to property, plant and equipment (note 15)	轉撥至物業、廠房及設備 (附註15)	(99,319)	(383,546)
Exchange realignment	匯兌調整	112,534	35,937
At 31 December	於十二月三十一日	7,280,810	4,790,707
		28,356,871	15,723,873
Properties under development expected to be recovered:	預期可收回發展中 物業：		
Within one year	一年內	8,862,652	5,437,133
After more than one year	超過一年後	19,494,219	10,286,740
		28,356,871	15,723,873



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

19. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Properties under development included interest expense of HK\$939,324,000 (2012: HK\$706,010,000) for the year ended 31 December 2013 that was incurred and capitalised.

As at 31 December 2013, the Group's properties under development with a net book value of approximately HK\$1,826,242,000 (2012: HK\$1,498,849,000) were pledged to secure bank loans granted to the Group (note 31(a)(ii)).

As at 31 December 2013, the application for certificates of land use rights in Mainland China for land held under medium term leases with a net book value of RMB1,204,260,000 (equivalent to approximately HK\$1,531,689,000) (2012: HK\$1,912,838,000) was still in progress.

19. 發展中物業 (續)

發展中物業包括截至二零一三年十二月三十一日止年度已產生及已資本化之利息開支939,324,000港元(二零一二年: 706,010,000港元)。

於二零一三年十二月三十一日, 本集團之賬面淨值約1,826,242,000港元(二零一二年: 1,498,849,000港元)之發展中物業已用作本集團獲授銀行貸款之抵押(附註31(a)(ii))。

於二零一三年十二月三十一日, 賬面淨值人民幣1,204,260,000元(相等於約1,531,689,000港元)(二零一二年: 1,912,838,000港元)之以中期租約於中國大陸持有之土地使用權之申請仍在進行中。

20. INVESTMENT PROPERTIES

20. 投資物業

		Group 本集團		
		Investment properties at fair value 按公允值列賬 之投資物業 HK\$'000 千港元	Investment properties under construction at cost 按成本列賬之 在建中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Carrying amount at 1 January 2013	於二零一三年一月一日之賬面值	9,132,939	77,400	9,210,339
Additions	添置	369,722	146,885	516,607
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	6,116,333	-	6,116,333
Transfer to properties under development (note 19)	轉撥至發展中物業(附註19)	(861,787)	(224,285)	(1,086,072)
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認之公允值調整之純利	624,403	-	624,403
Disposal	出售	(139,076)	-	(139,076)
Assets included in a discontinued operation (note 12)	計入非持續經營業務之資產(附註12)	(177,710)	-	(177,710)
Exchange realignment	匯兌調整	234,725	-	234,725
Carrying amount at 31 December 2013	於二零一三年十二月三十一日之賬面值	15,299,549	-	15,299,549
Unrealised gains for the year included in profit or loss	計入損益之年內未變現收益	618,664	-	618,664



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

20. INVESTMENT PROPERTIES (CONTINUED)

20. 投資物業 (續)

		Investment properties at fair value 按公允值列賬 之投資物業 HK\$'000 千港元	Investment properties under construction at cost 按成本列賬之 在建中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Carrying amount at 1 January 2012	於二零一二年一月一日之 賬面值	5,560,792	–	5,560,792
Additions	添置	190,848	15,400	206,248
Acquisition of subsidiaries	收購附屬公司	2,149,199	–	2,149,199
Transfer from properties under development (note 19)	轉撥自發展中物業 (附註19)	–	62,000	62,000
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認之公允值調整 之純利	470,895	–	470,895
Reclassified from completed properties held for sale	自持作待售之已落成物業 重新分類	711,794	–	711,794
Exchange realignment	匯兌調整	49,411	–	49,411
Carrying amount at 31 December 2012	於二零一二年十二月三十一日 之賬面值	9,132,939	77,400	9,210,339
Unrealised gains for the year included in profit or loss	計入損益之年內未變現 收益	470,895	–	470,895

The Group's investment properties are situated in Mainland China and are held under medium term leases.

本集團之投資物業位於中國大陸，並以中期租約持有。

Investment properties under construction included interest expense of HK\$1,572,000 for the year ended 31 December 2013 (2012: HK\$15,932,000) that was incurred and capitalised.

在建投資物業包括於截至二零一三年十二月三十一日止年度產生及撥作資本之利息開支1,572,000港元(二零一二年：15,932,000港元)。

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately HK\$2,092,941,000 as at 31 December 2013 (2012: HK\$2,620,892,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

於二零一三年十二月三十一日本集團賬面淨值約為2,092,941,000港元(二零一二年：2,620,892,000港元)之若干投資物業尚未獲中國相關部門頒發房地產證，本集團仍在辦理相關權證之手續。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

20. INVESTMENT PROPERTIES (CONTINUED)

As at 31 December 2013, the Group's investment property with a net book value of approximately HK\$4,157,621,000 (2012: HK\$4,614,496,000) was pledged to secure bank loans granted to the Group (note 31(a)(iii)).

The Group's investment properties consist of several commercial and industrial properties in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., commercial and industrial, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued at 31 December 2013 based on valuation performed by Asset Appraisal Limited, an independent firm of professionally qualified property valuers, at approximately HK\$15,299,549,000.

The Group's investment properties under construction are measured at cost until such time as fair value can be determined reliably or construction is completed.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

20. 投資物業 (續)

於二零一三年十二月三十一日，本集團抵押賬面淨值約4,157,621,000港元（二零一二年：4,614,496,000港元）之投資物業作為本集團所獲銀行貸款之擔保（附註31(a)(iii)）。

本集團之投資物業包括多項位於中國大陸之商業及工業樓宇。本公司董事已按各物業之性質、特性及風險將投資物業釐定為兩類資產，即商業及工業。本集團之投資物業於二零一三年十二月三十一日按獨立專業合資格物業估值師中誠達資產評估顧問有限公司之估值重估為約15,299,549,000港元。

本集團之在建中投資物業乃按成本計量，直至公允值能可靠地釐定或建築落成為止。

公允值等級架構

下表列示本集團投資物業之公允值計量等級架構：

Fair value measurement as at 31 December 2013 using

採用以下數據於二零一三年十二月三十一日
進行之公允值計量

Recurring fair value measurement for:	經常性公允值計量：	Quoted	Significant	Significant	Total
		prices in active markets (Level 1)	observable inputs (Level 2)	unobservable inputs (Level 3)	
		於活躍市場之報價 (第一層)	重大可觀察輸入值 (第二層)	重大不可觀察輸入值 (第三層)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Commercial properties	商業樓宇	-	-	11,303,852	11,303,852
Industrial properties	工業樓宇	-	-	3,995,697	3,995,697
		-	-	15,299,549	15,299,549



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

20. INVESTMENT PROPERTIES (CONTINUED)

20. 投資物業 (續)

Fair value measurement
as at 31 December 2012 using
採用以下數據於二零一二年十二月三十一日
進行之公允值計量

		Fair value measurement			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		於活躍市場之報價 (第一層)	重大可觀察輸入值 (第二層)	重大不可觀察輸入值 (第三層)	總計
Recurring fair value measurement for:	經常性公允值計量：	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Commercial properties	商業樓宇	–	–	5,394,773	5,394,773
Industrial properties	工業樓宇	–	–	3,738,166	3,738,166
		–	–	9,132,939	9,132,939

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於本年度內，第一層及第二層公允值計量並無轉移且並無轉至或轉自第三層。

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業估值所用之估值方法及主要輸入數據之概要：

	Valuation technique	Significant unobservable inputs	Range (weighted average)
	估值方法	重大不可觀察輸入值	範圍 (加權平均數)
As at 31 December 2013			
於二零一三年十二月三十一日			
Commercial properties	Comparison method	Market unit sale rate (RMB/sq.m.)	8,000 – 27,000 (16,000)
商業樓宇	比較法	市場單位售價 (人民幣元/平方米)	
Industrial properties	Comparison method	Market unit sale rate (RMB/sq.m.)	5,000 – 24,000 (11,000)
工業樓宇	比較法	市場單位售價 (人民幣元/平方米)	
As at 31 December 2012			
於二零一二年十二月三十一日			
Commercial properties	Comparison method	Market unit sale rate (RMB/sq.m.)	6,000 – 26,000 (14,500)
商業樓宇	比較法	市場單位售價 (人民幣元/平方米)	
Industrial properties	Comparison method	Market unit sale rate (RMB/sq.m.)	4,000 – 24,000 (8,200)
工業樓宇	比較法	市場單位售價 (人民幣元/平方米)	



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

20. INVESTMENT PROPERTIES (CONTINUED)

The fair values of investment properties are determined using the comparison method by making references to comparable sale evidence as available in the relevant market. Comparable properties of similar size, character and location are analysed and selected for each investment property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the market unit sale rate.

21. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本
Due from subsidiaries*	應收附屬公司款項*
Capital contribution in respect of employee share-based compensation	僱員以股份為基礎之股本供款
Classified as held for sale	分類為持作待售

Impairment** 減值**

* The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The amounts due from subsidiaries of HK\$949,546,000 (2012: HK\$949,546,000) are interest-free, while the remaining balance of HK\$56,394,000 (2012: HK\$169,713,000) bears interest at rates ranging from 5% to 6.31% (2012: 5% to 6.31%) per annum.

** An impairment was recognised for certain unlisted investments with a carrying amount of HK\$5,000,000 (before deducting the impairment loss).

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities are unsecured, interest-free and are repayable on demand. The carrying amounts of amounts due from and to subsidiaries approximate to their fair values.

20. 投資物業（續）

投資物業之公允值經參照相關市場可供比較之銷售憑證後採用比較法予以釐定。為達致公平之公允值比較，將為各投資物業分析及選擇大小、性質及位置類似之可比較物業。公允值計量與市場單位售價呈正相關性。

21. 附屬公司投資

		Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	11,136,984	5,988,792
Due from subsidiaries*	應收附屬公司款項*	1,005,940	1,119,259
Capital contribution in respect of employee share-based compensation	僱員以股份為基礎之股本供款	25,259	20,957
Classified as held for sale	分類為持作待售	(71,220)	-
		12,096,963	7,129,008
Impairment**	減值**	(5,000)	(5,000)
		12,091,963	7,124,008

* 應收附屬公司款項為無抵押及並無固定還款期。應收附屬公司款項949,546,000港元（二零一二年：949,546,000港元）為免息，餘額56,394,000（二零一二年：169,713,000港元）按每年介乎5厘至6.31厘（二零一二年：5厘至6.31厘）計算利息。

** 賬面值為5,000,000港元（經扣除減值虧損前）之若干非上市投資已確認減值。

計入本公司之流動資產及流動負債之應收及應付附屬公司款項為無抵押、免息，並須於要求時償還。該等應收及應付附屬公司款項之賬面值與其公允值相若。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

As detailed in note 12 to the financial statements, the Group will dispose of its 80% equity interest in Shum Yip Shumkang to Shum Yip Holdings at a cash consideration of RMB340,208,000 (equivalent to HK\$432,711,000). The cost of the investment in Shum Yip Shumkang amounting to HK\$71,220,000 was classified as an asset held for sale in the Company's statement of financial position accordingly.

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 成立／註冊 及營業地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Shum Yip Southern Land (Holdings) Co., Ltd. (note b) 深業南方地產(集團)有限公司(附註b)	PRC/Mainland China 中國／中國大陸	HK\$1,702,500,000 1,702,500,000港元	100	100	Property investment and development 物業投資及開發
Shum Yip Centre Development (Shenzhen) Co., Ltd. (notes a & c) 深業中心發展(深圳)有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	HK\$40,000,000 40,000,000港元	100	100	Property investment 物業投資
Shum Yip Shumkang (note d) 深業深港(附註d)	PRC/Mainland China 中國／中國大陸	RMB95,500,000 人民幣95,500,000元	80	80	Provision of transportation services 提供運輸服務
Shum Yip Terra (Holdings) Co., Ltd. (note d) 深業泰然(集團)股份有限公司(附註d)	PRC/Mainland China 中國／中國大陸	RMB800,000,000 人民幣800,000,000元	75.05	75.05	Property investment and development 物業投資及開發
Shenzhen Terra Construction Co., Ltd. (notes a & c) 深圳市深業泰然建設工程有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	75.05	75.05	Manufacture and sale of aluminum products 製造及銷售鋁合金產品
Shenzhen Terra Property Management Service Co., Ltd. (notes a & c) 深圳市泰然物業管理服務有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB5,060,000 人民幣5,060,000元	75.05	75.05	Property management 物業管理

21. 附屬公司投資(續)

如財務報表附註12所載之詳情，本集團將以人民幣340,208,000元(相等於432,711,000港元)的代價向深業(集團)出售其於深業深港之80%股權。金額為71,220,000港元之於深業深港之投資成本相應分類為於本公司財務狀況表之持作待售資產。

主要附屬公司詳情如下：



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows: (continued)

21. 附屬公司投資 (續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立／註冊 及營業地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Wuhan Shum Yip Terra Property Development Co., Ltd. (notes a & c) 武漢市深業泰然房地產開發有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB137,000,000 人民幣137,000,000元	75.05	75.05	Property development 物業開發
Shum Yip TaiFu (notes a & c) 深業泰富 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB85,966,370 人民幣85,966,370元	95.37	95.37	Operation of warehouses and property development 經營貨倉及物業開發
Shum Yip Pengji Holdings Co., Ltd. (note b) 深業鵬基 (集團) 有限公司 (附註b)	PRC/Mainland China 中國／中國大陸	RMB932,050,000 人民幣932,050,000元	100	100	Property investment and development 物業投資及開發
Shenzhen Pengji Property Management Services Limited (notes a & c) 深圳市鵬基物業管理服務有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	100	100	Property management 物業管理
Shenzhen Shum Yip Steel Centre Ltd. (notes a & c) 深圳深業五金有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB19,920,000 人民幣19,920,000元	100	100	Manufacture of steel products 製造五金產品
Shenzhen Wondershine Residence Company Limited (notes a & c) 深圳市萬廈居業有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB15,000,000 人民幣15,000,000元	100	100	Property management 物業管理
Shum Yip Investment (Shenzhen) Co., Ltd. (note b) 深業控股 (深圳) 有限公司 (附註b)	PRC/Mainland China 中國／中國大陸	US\$150,000,000 150,000,000美元	100	100	Investment holding 投資控股



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows: (continued)

21. 附屬公司投資 (續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立／註冊 及營業地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Changsha Pengji Property Limited (notes a & c) 長沙鵬基地產有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB75,000,000 人民幣75,000,000元	80	80	Property development 物業開發
Huizhou Pengji Investment Limited (notes a & c) 惠州鵬基投資有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業開發
Shum Yip (Shenzhen) Property Management Limited (notes a & c) 深業集團(深圳)物業管理有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	100	100	Property management 物業管理
Dongguan Shum Yip Property Development Limited (notes a & c) 東莞市深業房地產有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業開發
Foshan Shunde Shum Yip Property Development Limited (notes a & c) 佛山市順德區深業房地產有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	100	100	Property development 物業開發
Changzhou Shum Yip Property Development Limited (note b) 常州深業地產有限公司(附註b)	PRC/Mainland China 中國／中國大陸	US\$99,800,000 99,800,000美元	100	100	Property development 物業開發
Shum Yip Land Company Limited (notes a & c) 深業置地有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	100	100	Property development 物業開發



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows: (continued)

21. 附屬公司投資 (續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立／註冊 及營業地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Shum Yip East China Property Development Co., Ltd. (notes a & c) 深業華東地產開發有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	100	100	Property development 物業開發
China Shum Yip (Group) Property Investment Company Limited (note a) 中國深業(集團)地產投資有限公司(附註a)	B.V.I./Mainland China 英屬維京群島／ 中國大陸	US\$200 200美元	100	100	Investment holding 投資控股
Wuai (notes a & c) 五愛(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB400,000,000 人民幣400,000,000元	74.675	74.675	Property development and investment and transportation station management 物業開發及投資以及 運輸站管理
Suzhou New Development Investment Limited (notes a & c) 蘇州新發展投資有限公司 (附註a及c)	PRC/Mainland China 中國／中國大陸	RMB350,000,000 人民幣350,000,000元	100	100	Property development and hotel operation 物業開發及酒店營運
Shenzhen Silicon Valley Hi-tech Investment Limited ("Shenzhen Silicon Valley") (notes a) 深圳硅谷投資有限公司 (「深圳硅谷」)(附註a)	B.V.I./Mainland China 英屬維京群島／ 中國大陸	US\$1 1美元	100	–	Investment holding 投資控股
Shenzhen Kezhigu Investment Limited ("Kezhigu") (notes a & c) 深圳市科之谷投資有限公司 (「科之谷」)(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB784,528,950 人民幣784,528,950元	100	–	Property development and property investment 物業開發及物業投資



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

On 31 May 2013, the Group acquired the 100% equity interest in Shenzhen Silicon Valley from Shum Yip Holdings. Further details of this acquisition are included in note 38 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- Indirectly held by the Company
- Established in Mainland China as a wholly-foreign-owned enterprise
- Established in Mainland China as a domestic enterprise with limited liability
- Established in Mainland China as a Sino-foreign joint venture enterprise

22. INVESTMENTS IN JOINT VENTURES

Share of net assets	應佔資產淨值
Loans to a joint venture	給予一間合營公司貸款

The loans to a joint venture are unsecured, interest-free and are repayable after twelve months from the end of the reporting period.

The Group's other receivables due from the joint ventures are disclosed in note 28 to the financial statements.

21. 附屬公司投資 (續)

於二零一三年五月三十一日，本集團收購深業(集團)於深圳硅谷之100%權益。收購之進一步詳情載於財務報表附註38內。

上表載列董事認為對本年度業績構成主要影響或組成本集團資產淨值之主要部分之本公司附屬公司名單。董事認為，列載其他附屬公司詳情將導致資料過於冗長。

附註：

- 由本公司間接持有
- 於中國大陸成立為外商獨資企業
- 於中國大陸成立為國內有限責任企業
- 於中國大陸成立為中外合營企業

22. 合營公司投資

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets	應佔資產淨值	333,357	108,285
Loans to a joint venture	給予一間合營公司貸款	10,362	9,839
		343,719	118,124

給予一間合營公司之貸款為無抵押、免息及須於報告期末起計十二個月後償還。

本集團應收合營公司之其他應收款項於財務報表附註28披露。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

22. INVESTMENT IN JOINT VENTURES (CONTINUED)

Particulars of the Group's joint ventures are as follows:

Name 名稱	Nominal value of registered capital 註冊資本面值	Place of registration and business 註冊及營業地點	Percentage of 所佔之百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 溢利分享	
Taizhou Shum Yip Investment Development Limited 泰州深業投資發展 有限公司	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國大陸	51	50	51	Provision of development service 提供開發服務
Shenzhen ShumYip Pengji Baohua Investment Limited 深圳市深業鵬基寶華 投資有限公司	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國大陸	50	50	50	Property development 物業開發

Both of the above investments in joint ventures are indirectly held by the Company.

The following table illustrates the aggregate financial information of the Group's joint ventures:

22. 合營公司投資 (續)

本集團之合營公司詳情如下：

上述兩項於合營公司之投資間接由本公司持有。

下表列示本集團之合營公司之財務資料概要：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of the joint ventures' profit for the year	分佔合營公司之年內溢利	219,169	48,524
Aggregate carrying amount of the Group's investments in the joint ventures	本集團合營公司投資之賬面值總額	343,719	118,124





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

23. INVESTMENTS IN ASSOCIATES

23. 聯營公司投資

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	-	15,133	15,133
Shares listed in Hong Kong, at cost	於香港上市股份，按成本	-	-	920,399	920,399
Share of net assets	應佔資產淨值	6,481,455	5,630,234	-	-
Goodwill on acquisition	收購產生之商譽	91,577	91,577	-	-
Loans to associates	給予聯營公司之貸款	79,519	72,706	-	-
Included in assets held for sale (note 12)	列入持作待售資產 (附註12)	(55,597)	-	-	-
Provision for impairment	減值撥備	(667,000)	(571,000)	(667,000)	(571,000)
		5,929,954	5,223,517	268,532	364,532
Market value of listed shares	上市股份市值	1,728,513	1,716,920	227,193	347,176

The loans to associates of HK\$79,519,000 (2012: HK\$72,706,000) are interest-free, unsecured and are repayable after twelve months from the end of the reporting period. Additionally, an amount due from an associate included in the Group's deposits and other receivables are disclosed in note 28 to the financial statements.

給予聯營公司之貸款79,519,000港元(二零一二年: 72,706,000港元)為免息、無抵押及須於報告期末起計十二個月後償還。此外，計入本集團訂金及其他應收款項之一筆應收聯營公司款項於財務報表附註28披露。

The loans from associates included in the Group's other payables and accruals are disclosed in note 33 to the financial statements.

計入本集團其他應付款項及應計費用之聯營公司貸款於財務報表附註33披露。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

23. INVESTMENTS IN ASSOCIATES (CONTINUED)

The provision for impairment is related to the Company's investment in Coastal Greenland Limited ("Coastal Greenland"). The recoverable amount of the investment in Coastal Greenland of HK\$462,795,000 has been determined based on a value-in-use calculation using the Company's share of the present value of the estimated future cash flows expected to be generated by the associate from financial budgets covering a five-year period. The projected cash flows have been updated to reflect the current financial performance of Coastal Greenland. The key assumptions adopted for growth rates and discount rates used in the value-in-use calculations are based on management's best estimates. Growth rates are determined by considering both internal and external factors. The pre-tax discount rate applied to the cash flow projections is 14% (2012: 14%). As a result of this analysis, management has recognised an impairment charge of HK\$96,000,000 during the year ended 31 December 2013. The impairment charge is recorded within other expenses in the statement of profit or loss.

Particulars of the principal associates are as follows:

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and business 成立/註冊 及營業地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足 股本/註冊資本面值	Percentage of ownership interest attributable to the Group 本集團應佔之 所有權權益百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
Coastal Greenland* (note a) 沿海綠色家園* (附註a)	Corporate 公司	Bermuda/ Mainland China 百慕達/中國大陸	HK\$279,058,000 279,058,000港元	22.62	22.62	Property development and investment 物業開發及投資
Road King Infrastructure Ltd. ("Road King")** (note b) 路勁基建有限公司 (「路勁」)** (附註b)	Corporate 公司	Bermuda/ Mainland China 百慕達/中國大陸	HK\$73,518,000 73,518,000港元	27.52	27.27	Development, operation and management of toll roads and property development and investment 收費公路之發展、營運及 管理以及物業開發及投資
Shenzhen Tianan Cyber Park (Group) Co., Ltd. (note b) 天安數碼城(集團)有限公司 (附註b)	Corporate 公司	PRC/Mainland China 中國/中國大陸	US\$62,000,000 62,000,000美元	37.53	37.53	Property investment and development 物業投資及開發

23. 聯營公司投資 (續)

減值撥備與本公司於沿海綠色家園有限公司 (「沿海綠色家園」) 之投資有關。於沿海綠色家園投資之462,795,000港元可回收金額，乃根據使用五年期間之財務預算預測之聯營公司產生之預期本公司分佔估計之未來現金流量之現值之使用價值計算釐定。預測現金流量已更新，反映當前沿海綠色家園之財務表現。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率乃考慮內外因素後釐定。應用於現金流量預測之稅前折現率為14% (二零一二年：14%)。根據該分析，管理層於截至二零一三年十二月三十一日止年度，確認減值費用96,000,000港元。減值費用納入其他開支於損益表入賬。

主要聯營公司詳情如下：



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

23. INVESTMENTS IN ASSOCIATES (CONTINUED)

None of the associates are audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

- * Coastal Greenland is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The principal location of Coastal Greenland's business is Mainland China.

On 24 January 2014, Coastal Greenland announced a plan to issue 1,395,291,428 open offer shares at a price of HK\$0.25 per open offer share by way of one open share for every two existing shares held by the shareholders. The Company did not take up its entitlements under the open offer. Upon completion of the open offer on 14 March 2014, the equity interest held by the Company in Coastal Greenland decreased from 22.62% as at 31 December 2013 to 15.08% (note 46(iii)).

- ** Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The principal location of Road King's business is Mainland China.

Notes:

- a. Directly held by the Company
- b. Indirectly held by the Company

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The financial years of the above associates are coterminous with that of the Group, except for Coastal Greenland which has a financial year ending 31 March. The consolidated financial statements are adjusted for the material transactions between Coastal Greenland and group companies between 1 January and 31 March. Coastal Greenland uses 31 March as its financial year end date to conform with that of its holding company.

23. 聯營公司投資 (續)

概無任何聯營公司經香港安永會計師事務所或安永會計師事務所全球會員公司所審核。

- * 沿海綠色家園為於百慕達註冊成立之有限責任公司，其每股面值0.10港元之普通股於香港聯合交易所有限公司主板上市。沿海綠色家園之主要營業地點在中國大陸。

二零一四年一月二十四日，沿海綠色家園公佈一項計劃，透過向每持有兩股現有股份之股東配發一股公開發售股份之方式，發行1,395,291,428股公開發售股份，每股公開發售股份0.25港元。本公司並未接納其於公開發售項下之配額。二零一四年三月十四日，公開發售完成後，本公司於沿海綠色家園持有之股權從於二零一三年十二月三十一日之22.62%下跌至15.08% (附註46(iii))。

- ** 路勁乃於百慕達註冊成立之有限公司，其每股面值0.10港元之普通股在香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國大陸。

附註：

- a. 由本公司直接持有
- b. 由本公司間接持有

以上為董事認為對本年度業績構成主要影響或組成本集團資產淨值之重大部分之本集團聯營公司名單。董事認為，列載其他聯營公司詳情將導致資料過於冗長。

上述聯營公司之財政年度與本集團之財政年度基本一致，惟沿海綠色家園之財政年度年結為三月三十一日。綜合財務報表就沿海綠色家園與集團公司於一月一日至三月三十一日期間之重大交易作出調整。沿海綠色家園採用三月三十一日為其財政年度年結日，以與其控股公司所採用者一致。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

23. INVESTMENTS IN ASSOCIATES (CONTINUED)

Road King, which is considered a material associate of the Group, is engaged in the development, operation and management of toll roads and property development and investment, and is accounted for using the equity method by the Group.

The following table illustrates the summarised financial information of Road King adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	37,303,877	30,574,895
Non-current assets	非流動資產	6,125,586	6,700,446
Current liabilities	流動負債	21,555,269	16,322,548
Non-current liabilities	非流動負債	8,510,942	8,729,920
Non-controlling interests	非控股權益	691,483	429,742
Net assets	資產淨值	12,671,769	11,793,131
Reconciliation to the Group's interest in the associate:	對賬至本集團於聯營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	27.52%	27.27%
Group's share of net assets of the associate, excluding goodwill	本集團於聯營公司應佔之資產淨值，不包括商譽	3,487,495	3,215,987
Goodwill on acquisition	收購產生之商譽	91,577	91,577
Carrying amount of the investment	投資之賬面值	3,579,072	3,307,564
Revenues	收入	11,456,048	9,344,130
Profit for the year	年內溢利	1,023,367	852,734
Other comprehensive income	其他全面收益	290,954	206,023
Total comprehensive income for the year	年內全面收益總額	1,314,321	1,058,757
Dividend received	已收股息	96,972	80,809

The following table illustrates the aggregate financial information of the Group's other associates:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of the associates' profits for the year	應佔聯營公司之年內溢利	542,783	630,440
Share of the associates' total comprehensive income/(loss)	應佔聯營公司之全面收益／(虧損) 總額	104,808	(12,278)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資之賬面值總額	2,350,882	1,915,953

23. 聯營公司投資 (續)

路勁被視為本集團之重要聯營公司，從事收費公路之發展、營運及管理以及物業開發及投資，並由本集團以權益法入賬。

下表闡述就任何會計政策差異作出調整之路勁之財務資料摘要，並經對賬調整至綜合財務報表中之賬面值：

下表闡述本集團其他聯營公司合計財務資料：



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

24. AVAILABLE-FOR-SALE INVESTMENTS

24. 可供出售投資

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At fair value:	按公允值：				
Listed equity investments in Mainland China	在中國大陸上市 之股權投資	22,467	28,266	-	-
Club memberships	俱樂部會籍	4,570	4,507	1,720	1,720
		27,037	32,773	1,720	1,720
At cost:	按成本：				
Unlisted equity investments	非上市股權投資	12,753	19,698	-	-
		39,790	52,471	1,720	1,720

During the year, the net loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$4,827,000 (2012: gain of HK\$1,975,000).

年內，本集團於其他全面收益中確認之可供出售投資之虧損淨值達4,827,000港元（二零一二年：收益1,975,000港元）。

The fair values of listed equity investments are based on quoted market prices.

上市股權投資之公允值乃根據市場報價釐定。

As at 31 December 2013, unlisted equity investments with a carrying amount of HK\$12,753,000 (2012: HK\$19,698,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

於二零一三年十二月三十一日，賬面值為12,753,000港元的非上市股權投資（二零一二年：19,698,000港元）按成本減減值列賬，原因為合理公允價值估計的範圍頗大，董事認為其公允值不能可靠地計量。本集團近期並無意將其出售。

25. OTHER LONG TERM ASSETS

25. 其他長期資產

As at 31 December 2013, other long term assets mainly represented prepayments of HK\$1,571,337,000 (2012: HK\$1,365,383,000) related to the acquisition of land use rights. The remaining balance of HK\$12,719,000 (2012: HK\$12,439,000) included receivable from an independent third party, which is unsecured, interest-free and repayable after 12 months from the end of the reporting period.

於二零一三年十二月三十一日，其他長期資產主要指就收購土地使用權而支付的預付款1,571,337,000港元（二零一二年：1,365,383,000港元）。其餘12,719,000港元（二零一二年：12,439,000港元）包括應收其他獨立第三方之款項，有關款項為無抵押、免息及須於報告期末起計十二個月後償還。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

26. INVENTORIES

26. 存貨

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	36,776	36,850
Work in progress	在產品	54,150	37,722
Finished goods	製成品	35,048	34,535
		125,974	109,107

27. TRADE RECEIVABLES

27. 應收賬款

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收賬款	446,222	285,796
Impairment	減值	(30,100)	(30,939)
		416,122	254,857

Under normal circumstances, the Group does not grant any credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

在正常情況下，本集團不會向其客戶授出任何信貸期。本集團設法對其未收回之應收款項保持嚴格控制及減低信貸風險。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸升級。應收賬款為不計息款項。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

27. TRADE RECEIVABLES (CONTINUED)

An aged analysis of the trade receivables as at the end of the reporting period, based on the contract date and net of provision, is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	407,207	252,580
One to two years	一年至兩年內	8,915	2,076
Two to three years	兩年至三年內	–	201
		416,122	254,857

The movements in the provision for impairment of trade receivables are as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	30,939	38,260
Impairment losses recognised	已確認之減值虧損	783	3,758
Impairment losses reversed	已撥回之減值虧損	–	(9,111)
Amount written off as uncollectible	撇銷為無法收回之款項	–	(2,189)
Included in assets held for sale	計入持作待售資產	(2,330)	–
Exchange realignment	匯兌調整	708	221
		30,100	30,939

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$30,100,000 (2012: HK\$30,939,000) with a carrying amount before provision of HK\$30,100,000 (2012: HK\$31,986,000).

27. 應收賬款 (續)

於報告期末以合約日期計算並扣除撥備之應收賬款之賬齡分析如下：

應收賬款之減值撥備變動如下：

計入上述應收賬款減值撥備為個別已減值之應收賬款撥備30,100,000港元(二零一二年：30,939,000港元)，而該應收賬款於撥備前之賬面值為30,100,000港元(二零一二年：31,986,000港元)。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

27. TRADE RECEIVABLES (CONTINUED)

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in payments and the full amount is not expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	407,207	251,734
Less than one year past due	逾期少於一年	8,915	2,076
		416,122	253,810

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

27. 應收賬款 (續)

個別減值之應收賬款乃與面臨財務困難或拖欠付款之客戶有關，預期該等款項無法全部收回。

個別或共同認為並無出現減值之應收貿易賬款之賬齡分析如下：

未逾期亦未減值之應收款項與涉及多個行業之眾多客戶有關，而彼等近期無不良拖欠記錄。

已逾期但未減值之應收款項與眾多非關聯之客戶有關，該等客戶與本集團擁有良好過往記錄。依據過往經驗，由於該等結餘之信貸質素並無重大變動且結餘仍被視為可全數收回，故本公司董事認為無需就該等結餘作出減值撥備。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

28. 預付款項、訂金及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Prepayments	預付款項	137,030	1,493,355	–	–
Deposits and other receivables	訂金及其他應收款項	731,484	879,089	2,176	31,772
Loans to a joint venture	給予一間合營公司之貸款	3,248,844	2,148,394	–	–
		4,117,358	4,520,838	2,176	31,772

Included in the Group's prepayments, deposits and other receivables are loans to a joint venture totalling HK\$3,248,844,000 (2012: HK\$2,148,394,000), which are unsecured and have no fixed terms of repayment, and bear interest at 12% per annum (2012: 12%).

本集團之預付款項、訂金及其他應收款項中包括給予一間合營公司之貸款合共3,248,844,000港元(二零一二年: 2,148,394,000港元)，該等款項為無抵押及無固定還款期限，及按每年12厘(二零一二年: 12厘)計息。

Included in the Group's deposits and other receivables is an amount due from an associate of HK\$147,570,000 (2012: Nil), which is unsecured, interest-free and has no fixed terms of repayment.

本集團之訂金及其他應收款項中包括應收聯營公司款項147,570,000港元(二零一二年: 無)，該等款項為無抵押、免息及無固定還款期限。

Included in the Group's deposits and other receivables are amounts due from fellow subsidiaries of HK\$13,273,000 (2012: HK\$7,378,000), which are unsecured, interest-free and have no fixed terms of repayment.

本集團之訂金及其他應收款項中包括應收同系附屬公司款項13,273,000港元(二零一二年: 7,378,000港元)，該等款項為無抵押、免息及無固定還款期限。

Included in the Group's deposits and other receivables are amounts due from non-controlling shareholders of certain subsidiaries of the Group of HK\$2,578,000 (2012: HK\$29,389,000), which are unsecured, interest-free and have no fixed terms of repayment.

本集團之訂金及其他應收款項中包括應收本集團若干附屬公司之非控股股東款項2,578,000港元(二零一二年: 29,389,000港元)，該等款項為無抵押、免息及無固定還款期限。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產未逾期亦未減值。計入上述餘額之金融資產與近期無不良拖欠之應收款項有關。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

29. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Listed equity investments, at market value: Hong Kong	上市股權投資， 按市值： 香港	11,011	10,296	11,011	10,296
		11,011	10,296	11,011	10,296

The above equity investments as at 31 December 2013 and 2012 were classified as held for trading.

29. 透過損益按公允值計算之股權投資

上述於二零一三年及二零一二年十二月三十一日之股權投資乃分類為持作交易。

30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	6,379,869	5,197,802	22,754	47,832
Time deposits	定期存款	1,098,434	2,108,006	888,503	746,374
		7,478,303	7,305,808	911,257	794,206
Less: Pledged time deposits:	減：已抵押定期存款：				
Pledged for long term bank loans (note 31(a)(iv))	長期銀行貸款之抵押 (附註31(a)(iv))	(17,277)	(137,323)	-	-
Pledged for short term bank loans (note 31(a)(iv))	短期銀行貸款之抵押 (附註31(a)(iv))	(13,594)	(129,905)	-	-
Restricted cash*	受限制現金*	(913,383)	(304,528)	-	-
Cash and cash equivalents	現金及現金等價物	6,534,049	6,734,052	911,257	794,206

30. 現金及現金等價物及已抵押存款



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (CONTINUED)

- * Included in the Group's restricted cash is an amount of HK\$26,315,000 deposited in an escrow account jointly operated by a subsidiary and an independent third party as at 31 December 2013 (31 December 2012: Nil).

The remaining balance of HK\$887,068,000 (31 December 2012: HK\$304,528,000) in the Group's restricted cash was limited to use in the development of certain property projects. In accordance with relevant documents issued by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amounts of presale proceeds of properties as guarantee deposits for the construction of related properties. The deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property projects when approval from the PRC State-Owned Land and Resource Bureau is obtained. Such guarantee deposits will only be released after completion of the related pre-sold properties or issuance of the real estate ownership certificates, whichever is the earlier.

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$5,079,885,000 (2012: HK\$5,441,750,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

30. 現金及現金等價物及已抵押存款 (續)

- * 於二零一三年十二月三十一日，本集團之受限制現金包括一筆存放於由一間附屬公司及一名獨立第三方共同管理之託管賬戶內之款項26,315,000港元(二零一二年十二月三十一日：無)。

本集團受限制現金之結餘887,068,000港元(二零一二年十二月三十一日：304,528,000港元)僅可用作開發若干物業項目。根據中國國有土地資源管理局頒佈的有關文件，本集團的若干物業開發公司須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建造專案的擔保存款。該存款僅可於獲得中國國有土地資源管理局批准時用於購買建材及支付有關物業項目的建造費用。有關擔保存款僅會於相關預售物業竣工或簽發房地產權證(以較早發生者為準)後方予解除。

於報告期末，本集團以人民幣(「人民幣」)計值之現金及現金等價物共5,079,885,000港元(二零一二年：5,441,750,000港元)。人民幣並不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據日常銀行存款息率按浮動利率賺取利息。短期定期存款之存款期為一日至三個月不等，視乎本集團之即時現金需要而定，並按相關短期定期存款息率賺取利息。銀行結餘乃存放於近期沒有不良拖欠、信譽良好之銀行。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31. 計息銀行及其他借貸

Group	本集團	2013 二零一三年			2012 二零一二年		
		Effective/ contractual interest rate (%) 實際/ 合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective/ contractual interest rate (%) 實際/ 合約利率(厘)	Maturity 到期	HK\$'000 千港元
Current	流動						
Bank loans-secured	銀行貸款－有抵押	6.00- 7.995	2014 二零一四年	1,362,446	6.00-7.88	2013 二零一三年	1,043,259
Bank loans-unsecured	銀行貸款－無抵押	2.48-7.38 HIBOR + 1.95- HIBOR + 2.95, LIBOR + 2- LIBOR + 2.95 香港銀行同業拆 息+1.95－香港 銀行同業拆息 +2.95，倫敦銀 行同業拆息+2－ 倫敦銀行同業拆 息+2.95	2014 二零一四年	9,685,939	4.51-9.225 HIBOR + 0.70- HIBOR + 2.85, LIBOR + 2 香港銀行同業拆 息+ 0.70－香 港銀行同業拆息 +2.85，倫敦銀 行同業拆息+2	2013 二零一三年	7,035,371
Other borrowings-unsecured	其他借貸－無抵押	6.0-9.8	2014 二零一四年	1,073,484	7.2-8.5	2013 二零一三年	895,608
				12,121,869			8,974,238
Non-current	非流動						
Bank loans-secured	銀行貸款－有抵押	6.396-7.38	2015-2021 二零一五年－ 二零二一年	2,401,712	6.15-8.913	2014-2021 二零一四年－ 二零二一年	2,719,144
Bank loans-unsecured	銀行貸款－無抵押	6.15-7.38 HIBOR + 2.2- HIBOR + 2.95, LIBOR + 2.4- LIBOR + 2.95 香港銀行同業 拆息+2.2－香 港銀行同業拆 息+2.95，倫敦 銀行同業拆息 +2.4－倫敦銀行 同業拆息+2.95	2015-2023 二零一五年－ 二零二三年	9,765,792	6.15-9.66 HIBOR + 2.2- HIBOR + 2.95, LIBOR + 2- LIBOR + 2.95 香港銀行同業拆 息+2.2－香港 銀行同業拆息 +2.95，倫敦銀 行同業拆息+2－ 倫敦銀行同業拆 息+2.95	2014-2016 二零一四年－ 二零一六年	9,422,348
Other borrowings-unsecured	其他借貸－無抵押			-	8.5-9.8	2014 二零一四年	1,094,632
				12,167,504			13,236,124
				24,289,373			22,210,362



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

31. 計息銀行及其他借貸 (續)

Company	本公司	2013 二零一三年			2012 二零一二年		
		Effective/ contractual interest rate (%) 實際/ 合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective/ contractual interest rate (%) 實際/ 合約利率(厘)	Maturity 到期	HK\$'000 千港元
Current	流動						
Bank loans-unsecured	銀行貸款－無抵押	HIBOR + 1.95- HIBOR + 2.95, LIBOR + 2- LIBOR + 2.95 香港銀行同業拆 息+1.95－香港 銀行同業拆息 +2.95，倫敦銀 行同業拆息+2－ 倫敦銀行同業拆 息+2.95	2014 二零一四年	3,818,818	HIBOR + 0.70- HIBOR + 2.85, LIBOR + 2 香港銀行同業拆 息+0.70－香港 銀行同業拆息 +2.85，倫敦銀 行同業拆息+2	2013 二零一三年	968,956
Non-current	非流動						
Bank loans-unsecured	銀行貸款－無抵押	HIBOR + 2.2- HIBOR + 2.95, LIBOR + 2.4- LIBOR + 2.95 香港銀行同業拆 息+2.2－香港銀 行同業拆息+2.95， 倫敦銀行同業拆 息+2.4－倫敦銀 行同業拆息+2.95	2015-2018 二零一五年－ 二零一八年	4,436,658	HIBOR + 2.2- HIBOR + 2.95, LIBOR + 2- LIBOR + 2.95 香港銀行同業拆 息+2.2－香港銀 行同業拆息+2.95， 倫敦銀行同業拆 息+2－倫敦銀行 同業拆息+2.95	2014-2015 二零一四年－ 二零一五年	6,196,205
				8,255,476			7,165,161



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

31. 計息銀行及其他借貸 (續)

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Analysed into:	分析：				
Bank loans repayable:	應償還之銀行貸款：				
Within one year	一年內	11,048,385	8,078,630	3,818,818	968,956
In the second year	兩年內	6,351,766	7,343,876	2,582,059	3,614,654
From third to fifth years	三年至五年內	4,462,480	3,833,004	1,854,599	2,581,551
Over five years	五年以上	1,353,258	964,612	-	-
		23,215,889	20,220,122	8,255,476	7,165,161
Other borrowings repayable:	應償還之其他貸款：				
Within one year	一年內	1,073,484	895,608	-	-
In the second year	兩年內	-	1,094,632	-	-
		1,073,484	1,990,240	-	-
		24,289,373	22,210,362	8,255,476	7,165,161

(a) Bank loans amounting to HK\$3,764,158,000 (2012: HK\$3,762,403,000) were secured by:

- (i) certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$879,033,000 (2012: HK\$1,205,866,000) (note 15);
- (ii) certain of the Group's properties under development with a net book value of approximately HK\$1,826,242,000 (2012: HK\$1,498,849,000) (note 19);
- (iii) certain of the Group's investment properties with a net book value of approximately HK\$4,157,621,000 (2012: HK\$4,614,496,000) (note 20); and

(a) 金額為3,764,158,000港元(二零一二年: 3,762,403,000港元)之銀行貸款由以下資產作抵押:

- (i) 本集團賬面淨值約879,033,000港元(二零一二年: 1,205,866,000港元)之若干位於中國大陸之土地及樓宇(附註15);
- (ii) 本集團賬面淨值約1,826,242,000港元(二零一二年: 1,498,849,000港元)之若干發展中物業(附註19);
- (iii) 本集團賬面淨值約4,157,621,000港元(二零一二年: 4,614,496,000港元)之若干投資物業(附註20); 及



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(a) (continued)

(iv) certain of the Group's bank deposits with a net book value of HK\$30,871,000 (2012: HK\$267,228,000) (note 30).

In addition, Shum Yip Group, the ultimate holding company, has guaranteed certain of the Group's bank loans of HK\$3,179,750,000 as at 31 December 2013 (2012: Nil) (note 42(b)(i)).

(b) Except for the bank loans equivalent to approximately HK\$5,337,023,000 (2012: HK\$4,871,517,000) and HK\$2,776,000,000 (2012: HK\$2,116,000,000), which are denominated respectively in United States dollars and Hong Kong dollars, all borrowings of the Group are in RMB.

(c) The carrying amounts of the Group's and the Company's borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

32. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	948,763	649,910
One to two years	一年至兩年內	39,465	12,099
Two to three years	兩年至三年內	1,337	1,197
Over three years	三年以上	39,410	40,280
		1,028,975	703,486

The trade payables are non-interest-bearing.

31. 計息銀行及其他借貸 (續)

(a) (續)

(iv) 本集團賬面淨值30,871,000港元(二零一二年: 267,228,000港元)之若干銀行存款(附註30)。

此外,最終控股公司深業集團於二零一三年十二月三十一日,已就本集團金額3,179,750,000港元(二零一二年:無)之銀行貸款作出擔保(附註42(b)(i))。

(b) 除相當於約5,337,023,000港元(二零一二年: 4,871,517,000港元)及2,776,000,000港元(二零一二年: 2,116,000,000港元)之銀行貸款分別以美元及港元計值外,所有本集團之借貸均以人民幣計值。

(c) 本集團及本公司之借貸之賬面值與其公允值相若,乃按現行利率對預期未來現金流量進行貼現計算得出。

32. 應付賬款

於報告期末按發票日期計算之應付貿易賬款之賬齡分析如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	948,763	649,910
One to two years	一年至兩年內	39,465	12,099
Two to three years	兩年至三年內	1,337	1,197
Over three years	三年以上	39,410	40,280
		1,028,975	703,486

應付賬款為不計息款項。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

33. OTHER PAYABLES AND ACCRUALS

33. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Receipts in advance	預收款項	6,116,166	3,546,652	-	-
Other payables	其他應付款項	2,710,419	3,053,729	-	-
Loans from associates	聯營公司貸款	278,649	325,273	30,208	29,543
Accruals	應計費用	1,029,289	1,358,002	22,173	21,164
		10,134,523	8,283,656	52,381	50,707

The loans from fellow subsidiaries included in the Group's other payables are unsecured and have no fixed terms of repayment. Amounts due to fellow subsidiaries of HK\$283,276,000 (2012: HK\$263,994,000) bear interest from one-year to three-year benchmark lending rates of the People's Bank of China ("PBOC"), while the remaining balance of HK\$93,806,000 (2012: HK\$159,736,000) is interest-free.

The loans from non-controlling shareholders of certain subsidiaries of the Group included in the Group's other payables are unsecured and have no fixed terms of repayment. Amounts due to non-controlling shareholders of HK\$122,686,000 (2012: Nil) bear interest at the one-year benchmark lending rate of the PBOC, while the remaining amount of HK\$28,580,000 (2012: HK\$322,504,000) is interest-free.

The loans from associates included in the Group's other payables and accruals totalling HK\$278,649,000 (2012: HK\$325,273,000) are unsecured, interest-free and are payable on demand.

計入本集團之其他應付款項之同系附屬公司貸款為無抵押及並無固定還款期限。應付同系附屬公司款項283,276,000港元(二零一二年: 263,994,000港元)按中國人民銀行(「中國人民銀行」)之一年至三年期基準貸款利率計息,而餘額93,806,000港元(二零一二年: 159,736,000港元)為免息。

本集團之其他應付款項包括來自本集團部分附屬公司非控股股東之貸款,為無抵押及並無固定還款期。應付非控股股東款項122,686,000港元(二零一二年: 無)按中國人民銀行之一年期基準貸款利率計息,而餘額28,580,000港元(二零一二年: 322,504,000港元)為免息。

本集團之其他應付款項及應計費用包括聯營公司貸款合共278,649,000港元(二零一二年: 325,273,000港元),該等款項為無抵押、免息並須按要求還款。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

34. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities: Group

34. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

遞延稅項負債： 本集團

		2013 二零一三年						
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of available- for-sale investments	Fair value adjustment arising from Revaluation of subsidiaries and associates and accelerated tax depreciation on investment properties	Accelerated tax depreciation on investment properties	Total
		股息預扣稅	投資物業重估	資產重估	可供 出售投資重估	因收購 附屬公司及 聯營公司產生 之公允價值調整	投資物業之 加速稅項折舊	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	204,596	1,063,879	12,375	7,244	190,423	148,501	1,627,018
Deferred tax charged/(credited) to continuing operations (note 10)	於持續經營業務中扣除/ (計入持續經營業務)之 遞延稅項(附註10)	77,813	131,828	-	-	(2,182)	9,164	216,623
Deferred tax charged to a discontinued operation	於非持續經營業務中扣除之 遞延稅項	-	-	-	-	-	629	629
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度於損益表中扣除/ (計入損益表)之遞延稅項	77,813	131,828	-	-	(2,182)	9,793	217,252
Deferred tax credited to equity during the year	本年度計入權益之遞延 稅項	-	-	-	(1,609)	-	-	(1,609)
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	-	688,982	-	-	2,573,278	-	3,262,260
Included in liabilities held for sale (note 12)	計入持作待售負債 (附註12)	-	(10,878)	-	-	-	(11,650)	(22,528)
Exchange realignment	匯兌調整	6,064	14,351	414	134	-	3,733	24,696
Gross deferred tax liabilities at 31 December 2013	於二零一三年十二月三十一日之 遞延稅項負債總額	288,473	1,888,162	12,789	5,769	2,761,519	150,377	5,107,089



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

34. DEFERRED TAX (CONTINUED) Deferred tax liabilities: (continued) Group

34. 遞延稅項 (續) 遞延稅項負債：(續) 本集團

		2012 二零一二年						
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of available- for-sale investments	Fair value adjustment arising from acquisition of subsidiaries and associates 因收購 附屬公司及 可供 聯營公司產生 之公允值調整	Accelerated tax depreciation on investment properties 投資物業之 加速稅項折舊	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	146,207	770,727	13,853	6,543	35,337	134,629	1,107,296
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度於損益表中扣除/ (計入損益表)之 遞延稅項	56,700	117,637	(1,558)	-	(3,436)	13,551	182,894
Deferred tax charged to equity during the year	本年度於權益中扣除之 遞延稅項	-	-	-	657	-	-	657
Acquisition of subsidiaries	收購附屬公司	-	162,710	-	-	158,522	-	321,232
Exchange realignment	匯兌調整	1,689	12,805	80	44	-	321	14,939
Gross deferred tax liabilities at 31 December 2012	於二零一二年十二月三十一日之 遞延稅項負債總額	204,596	1,063,879	12,375	7,244	190,423	148,501	1,627,018



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

34. DEFERRED TAX (CONTINUED)

Deferred tax assets:

Group

34. 遞延稅項 (續)

遞延稅項資產：

本集團

		2013 二零一三年				
		Losses available for offsetting against future taxable profits	Tax effect of LAT	Unrealised profits	Others	Total
		可用作抵銷 未來應課稅 溢利之虧損	土地 增值稅之 稅務影響	未變現溢利	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年 一月一日	82,796	342,170	74,703	28,589	528,258
Deferred tax credited/ (charged) to continuing operations (note 10)	計入持續經營業務/ (於持續經營業務中 扣除)之遞延稅項 (附註10)	19,202	211,550	(3,935)	220	227,037
Deferred tax credited/ (charged) to a discontinued operation	計入非持續經營業 務/(於非持續經營 業務中扣除)之遞延 稅項	632	-	-	(134)	498
Deferred tax credited/ (charged) to the statement of profit or loss during the year	本年度計入損益表/ (損益表中扣除)之 遞延稅項	19,834	211,550	(3,935)	86	227,535
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	125,379	-	-	-	125,379
Included in assets held for sale (note 12)	計入持作待售資產 (附註12)	(1,890)	-	-	(1,126)	(3,016)
Exchange realignment	匯兌調整	2,024	11,048	717	780	14,569
Gross deferred tax assets at 31 December 2013	於二零一三年十二月 三十一日之遞延稅 項資產總額	228,143	564,768	71,485	28,329	892,725



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

34. DEFERRED TAX (CONTINUED)

Deferred tax assets: (continued)

Group

34. 遞延稅項 (續)

遞延稅項資產：(續)

本集團

2012
二零一二年

	Losses available for offsetting against future taxable profits	Tax effect of LAT	Unrealised profits	Others	Total	
	可用作抵銷 未來應課稅 溢利之虧損	土地增值稅 之稅務影響	未變現溢利	其他	合計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2012	於二零一二年 一月一日	45,006	324,171	39,469	30,199	438,845
Deferred tax credited/ (charged) to the statement of profit or loss during the year	本年度計入損益表/ (損益表中扣除)之 遞延稅項	1,559	15,193	34,814	(1,877)	49,689
Acquisition of subsidiaries	收購附屬公司	35,848	–	–	–	35,848
Exchange realignment	匯兌調整	383	2,806	420	267	3,876
Gross deferred tax assets at 31 December 2012	於二零一二年十二月 三十一日之遞延稅 項資產總額	82,796	342,170	74,703	28,589	528,258



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

34. DEFERRED TAX (CONTINUED)

The Group has tax losses arising in Hong Kong of HK\$322,367,000 (2012: HK\$322,367,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$442,023,000 (2012: HK\$240,943,000). Accumulated losses amounting to HK\$15,864,000, HK\$22,877,000, HK\$39,464,000, HK\$77,241,000 and HK\$286,577,000 as at 31 December 2013 will expire in 2014, 2015, 2016, 2017 and 2018, respectively, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for years and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. As at 31 December 2013, the Group recognised a deferred tax liability of HK\$288,473,000 (2012: HK\$204,596,000) in respect of the withholding tax on future dividend distribution by these PRC subsidiaries.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

34. 遞延稅項 (續)

本集團於香港之稅務虧損為322,367,000港元(二零一二年: 322,367,000港元), 可用作抵銷產生虧損之公司之未來應課稅溢利。本集團於中國大陸之稅務虧損為442,023,000港元(二零一二年: 240,943,000港元)。於二零一三年十二月三十一日金額為15,864,000港元、22,877,000港元、39,464,000港元、77,241,000港元及286,577,000港元之累計虧損將分別於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年到期, 可供抵銷未來應課稅溢利。由於該等虧損乃來自虧損多年之附屬公司, 而稅務虧損未必可獲動用以抵銷應課稅溢利, 故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法, 於中國國內成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外國投資者的司法權區有簽訂相關稅務協議, 則可運用較低的預扣稅率。適用於本集團之稅率為5%。因此, 本集團有責任就於中國大陸成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。於二零一三年十二月三十一日, 本集團就該等中國附屬公司之未來股息分派之預扣稅確認遞延稅項負債288,473,000港元(二零一二年: 204,596,000港元)。

本公司支付予其股東之股息概無附帶任何所得稅後果。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

35. SHARE CAPITAL Shares

35. 股本 股份

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 (2012: 5,000,000,000) ordinary shares of HK\$0.05 (2012: HK\$0.05) each (a)	10,000,000,000股 (二零一二年：5,000,000,000股) 每股面值0.05港元 (二零一二年：0.05港元) 之普通股(a)	500,000	250,000
Issued and fully paid:	已發行及繳足：		
5,381,055,305 (2012: 3,729,015,408) ordinary shares of HK\$0.05 (2012: HK\$0.05) each	5,381,055,305股 (二零一二年：3,729,015,408股) 每股面值0.05港元 (二零一二年：0.05港元) 之普通股	269,053	186,451

During the year, the movements in share capital were as follows:

年內，股本變動如下：

		Number of shares in issue 已發行股份數目	Issued share capital HK\$'000 千港元	Share premium account HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	3,729,015,408	186,451	5,714,001	5,900,452
Share options exercised (b)	行使購股權(b)	10,570,230	528	31,736	32,264
Final 2012 dividend in the form of new shares (c)	以新股份形式之二零一二年末期股息(c)	157,340,008	7,867	412,860	420,727
Issue of shares relating to acquisition of a subsidiary (d)	為收購一間附屬公司而發行之股份(d)	1,410,117,262	70,506	4,568,780	4,639,286
Interim 2013 dividend in the form of new shares (e)	以新股份形式之二零一三年中期股息(e)	74,012,397	3,701	236,840	240,541
At 31 December 2013	於二零一三年十二月三十一日	5,381,055,305	269,053	10,964,217	11,233,270



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

35. SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 18 April 2013, the Company passed an ordinary resolution to increase the authorised share capital of Company from HK\$250,000,000 to HK\$500,000,000 by the creation of an additional 5,000,000,000 unissued shares of nominal value of HK\$0.05 each, which rank pari passu in all respects with the existing shares in the share capital of the Company.
- (b) The subscription rights attaching to 10,570,230 share options were exercised at the weighted average subscription price of HK\$2.39 per share, resulting in the issue of 10,570,230 shares of HK\$0.05 each for a total cash consideration, before expenses, of HK\$25,263,000. An amount of HK\$7,001,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (c) On 27 March 2013, the board of directors resolved to declare the 2012 final dividend of HK11.00 cents per share for the year ended 31 December 2012. The Board further resolved that this final dividend will be satisfied wholly in the form of an allotment of new fully paid share(s) of nominal value of HK\$0.05 each in the share capital of the Company ("scrip shares") but shareholders will be given the option of receiving this final dividend wholly in cash in lieu of this allotment, or partly in cash and partly in the form of scrip shares. The final dividend in the form of scrip shares resulted in the issue of 157,340,008 shares at an issue price of HK\$2.674 per share for a total consideration, before expenses, of HK\$420,727,000.
- (d) On 31 May 2013, 1,410,117,262 new shares of HK\$0.05 each were issued as the consideration for the acquisition of the 100% equity interests in Shenzhen Silicon Valley as detailed in note 38.
- (e) On 27 August 2013, the board of directors resolved to declare an interim dividend of HK7.00 cents per share for the six months ended 30 June 2013. The board of directors further resolved that this interim dividend will be satisfied wholly in the form of scrip shares but shareholders will be given the option of receiving this interim dividend wholly in cash in lieu of this allotment, or partly in cash and partly in the form of scrip shares. The interim dividend in the form of scrip shares resulted in the issue of 74,012,397 shares at an issue price of HK\$3.25 per share for a total consideration, before expenses, of HK\$240,541,000.

35. 股本 (續)

附註：

- (a) 於二零一三年四月十八日，本公司通過一項普通決議案，以藉增設5,000,000,000股，每股賬面值0.05港元之額外未發行股份將本公司法定股本由250,000,000港元增加至500,000,000港元，該等股份與本公司股本中之現有股份在所有方面享有同等權利。
- (b) 10,570,230份購股權所附帶之認購權已按加權平均認購價每股2.39港元行使，導致發行10,570,230股每股面值0.05港元之股份，總現金代價（扣除開支前）為25,263,000港元。金額為7,001,000港元之購股權儲備乃於行使購股權時轉撥至股份溢價賬。
- (c) 董事會於二零一三年三月二十七日議決宣派截至二零一二年十二月三十一日止年度之二零一二年末期股息每股11.00港仙。董事會進一步議決將以配發本公司股本中每股面值0.05港元之新繳足股份（「代息股份」）之方式悉數派付此末期股息，惟股東可選擇全部以現金代替此配發或部分以現金及部分以代息股份方式收取此末期股息。末期股息乃以代息股份方式支付，這導致按發行價每股2.674港元發行157,340,008股股份，總代價（扣除開支前）為420,727,000港元。
- (d) 於二零一三年五月三十一日，1,410,117,262股每股面值為0.05港元之新股獲發行，作為收購深圳硅谷100%股權之代價，詳情載於附註38。
- (e) 董事會於二零一三年八月二十七日議決宣派截至二零一三年六月三十日止六個月之中期股息每股7.00港仙。董事會進一步議決將以配發代息股份之方式悉數派付此中期股息，惟股東可選擇全部以現金代替此配發或部分以現金及部分以代息股份方式收取此中期股息。中期股息乃以代息股份方式支付，這導致按發行價每股3.25港元發行74,012,397股股份，總代價（扣除開支前）為240,541,000港元。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

35. SHARE CAPITAL (CONTINUED)

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 36 to the financial statements.

36. SHARE OPTION SCHEME

The Company operated a share option scheme (the "Old Scheme"), which had become effective on 5 June 2002 and expired on 5 June 2012. Upon expiry of the Old Scheme, no further options may be granted but in all other aspects the provisions of the Old Scheme shall remain in full force and effect. Therefore, the expiry of the Old Scheme will not in any event affect the terms of the exercise of any outstanding options that have already been granted under the Old Scheme and such outstanding options granted under the Old Scheme shall continue to be subject to the provisions of the Old Scheme.

A new share option scheme (the "New Scheme") was approved and adopted on 22 June 2012 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The eligible participants of the New Scheme include any employee or director (including executive, non-executive and independent non-executive directors) of any member of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the Group, as absolutely determined by the board of directors. The New Scheme became effective on 22 June 2012 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 years from that date, after which period no further options will be issued but in all other respects the provisions of the New Scheme shall remain in full force and effect.

35. 股本 (續)

購股權

本公司購股權計劃及根據該計劃已發行之購股權詳情載於財務報表附註36。

36. 購股權計劃

本公司設有一項購股權計劃(「舊計劃」)，其已於二零零二年六月五日生效並於二零一二年六月五日屆滿。於舊計劃屆滿時，將不會再授出購股權，但在所有其他方面，舊計劃的條款仍具十足效力。因此，在任何情況下舊計劃之屆滿將不會對根據舊計劃已授出但尚未行使之任何購股權之行使條款構成影響，而有關根據舊計劃授出之尚未行使購股權須繼續受舊計劃之條款約束。

本公司於二零一二年六月二十二日批准及採納新購股權計劃(「新計劃」)，以對本集團業務成功作出貢獻之合資格參與者提供鼓勵及獎勵。新計劃之合資格參與者包括本集團任何成員公司之僱員或董事(包括執行、非執行及獨立非執行董事)、或本集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之僱員、夥伴或董事，均由董事會全權決定。新計劃於二零一二年六月二十二日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，新計劃的條文仍具十足效力及作用。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

36. SHARE OPTION SCHEME (CONTINUED)

The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the New Scheme unless the Company obtains a fresh approval from its shareholders. Options lapsed in accordance with the terms of the New Scheme will not be counted for the purpose of calculating such 10% limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company shall not exceed 30 percent of the shares in issue from time to time.

The maximum entitlement of each participant under the New Scheme is that the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

The period under which an option may be exercised will be determined by the board of directors at their absolute discretion and notified by the directors to each grantee as being the period during which an option may be exercised, and shall expire no later than 10th anniversary of the date upon which the option is granted and accepted in accordance with the New Scheme. Unless otherwise determined by the board of directors and specified in the offer letter at the time of the offer, there is no minimum period for which an option must be held before the option can be exercised.

An option is open for acceptance for a period of 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The full amount of exercise price for the subscription for shares has to be paid upon exercise of an option.

The exercise price shall be a price determined by the board of directors and notified to a participant and shall be at least the highest of (i) the closing price of the shares as stated on The Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of offer of grant, which must be a business day, (ii) a price being the average of the closing prices of the shares as stated on The Stock Exchange of Hong Kong Limited's daily quotations sheets for the five business days immediately preceding the date of offer of grant, and (iii) the nominal value of a share of the Company.

36. 購股權計劃 (續)

除非本公司獲股東另行批准，否則因悉數行使根據新計劃及本公司任何其他購股權計劃授出之購股權而可能發行之普通股數目上限不得超過於批准新計劃當日已發行股份總數之10%。根據新計劃條款失效之購股權將不會就此計入該10%限額。無論如何，因悉數行使根據新計劃及本公司任何其他購股權計劃授出而將行使之尚未行使購股權而可能發行之股份數目上限不得超過不時已發行股份總數之30%。

每名參與者根據新計劃可獲得的股份上限，即因行使於任何12個月期間授予各參與者之購股權（包括已獲行使及尚未行使之購股權）而發行及將發行之股份總數，不得超過已發行股份總數之1%。

購股權之可行使期間由董事會全權決定，並由董事通知各承授人，而有關行使期限須根據新計劃於購股權授出及獲接納當日起計滿10週年當日前屆滿。除非董事會決定及在授出購股權時於授予函件中指明，否則在行使購股權前不設必須持有購股權的最低期限。

購股權可從授出當日起的二十八天內接受認購，接納購股權時須支付款項1港元。認購股份之行使價須於行使購股權時全數支付。

行使價由董事會釐定及通知參與者，行使價須至少為以下之最高者：(i)於授出當日（必須為營業日）在香港聯合交易所有限公司每日報價表所載之股份收市價；(ii)於緊接授出當日前五個營業日在香港聯合交易所有限公司每日報價表所載之股份收市價平均價；及(iii)本公司股份之面值。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

36. SHARE OPTION SCHEME (CONTINUED)

The following share options were outstanding under the Old Scheme and the New Scheme during the year:

36. 購股權計劃 (續)

以下為於年內根據舊計劃及新計劃而尚未行使之購股權：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	2.4086	91,578,000	2.4289	98,778,000
Granted during the year	於年內授出	3.1600	11,052,000	–	–
Exercised during the year	於年內行使	2.3900	(10,570,230)	–	–
Forfeited during the year	於年內沒收	2.5021	(9,116,400)	2.3900	(3,780,000)
Lapsed during the year	於年內失效	2.5021	(6,077,600)	3.0158	(3,420,000)
Cancelled during the year	於年內註銷	2.3900	(8,518,661)	–	–
At 31 December	於十二月三十一日	2.5145	68,347,109	2.4086	91,578,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$3.1819 per share (2012: No share options were exercised).

於年內行使之購股權於行使日期之加權平均股價為每股3.1819港元(二零一二年：概無購股權獲行使)。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

36. SHARE OPTION SCHEME (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2013

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
11,052,000	3.1600	19-7-2014 to 18-7-2015 二零一四年七月十九日至二零一五年七月十八日
57,295,109	2.3900	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
68,347,109		

2012

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
87,562,000	2.3900	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
4,016,000	2.8140	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
91,578,000		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted during the year was HK\$5,916,240 (HK\$0.54 each). The Group recognised a share option expense of HK\$6,088,000 (2012: HK\$17,018,000) during the year ended 31 December 2013.

36. 購股權計劃 (續)

於報告期末尚未行使之購股權之行使價及行使期間如下：

二零一三年

二零一二年

* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

於年內授出購股權之公允值為5,916,240港元(每股0.54港元)。截至二零一三年十二月三十一日止年度，本集團確認之購股權開支為6,088,000港元(二零一二年：17,018,000港元)。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

36. SHARE OPTION SCHEME (CONTINUED)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息收益率(%)
Volatility (%)	波幅(%)
Risk-free interest rate (%)	無風險利率(%)
Expected life of options (year)	購股權估計年期(年)

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 68,347,109 share options outstanding under the Old Scheme and the New Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 68,347,109 additional ordinary shares of the Company and additional share capital of HK\$3,417,000 and share premium of HK\$168,442,000 (before issue expenses).

On 28 January 2014, the Company granted a total of 123,134,000 share options at an exercise price of HK\$2.85 per share to certain directors, officers and employees of the Group under the New Scheme. The relevant share options shall be exercisable for the period from the expiry of 2 years from the grant date and up to 5 years from the grant date on proportional basis (note 46(iv)).

As at the date of this report, options carrying rights to subscribe for 191,481,109 shares remain outstanding and yet to be exercised, which represented approximately 3.44% of the Company's shares in issue as at that date.

37. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 80 to 81 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries and associates in Mainland China has been transferred to the statutory reserve which is restricted as to use.

Other reserve represents the difference between the consideration paid and the book value of the share of net assets acquired in respect of the acquisition of non-controlling interests, and the difference between the consideration received and the book value of the share of net assets disposed of in respect of a change in the ownership interest in a subsidiary without a loss of control.

36. 購股權計劃 (續)

於年內授出以股本支付之購股權之公允值已於授出日期使用二項模式，經計及購股權授出之條款及條件估算。下表列示模式所使用之輸入值：

	2013 二零一三年
	5.22
	39.431
	0.189
	0.6-1.6

公允值計量概無納入其他獲授購股權特點。

於報告期末，根據舊計劃及新計劃，本公司有68,347,109份購股權尚未行使。按照現時之本公司股本架構，悉數行使尚未行使之購股權將致使發行額外68,347,109股本公司之普通股，增加股本3,417,000港元及股份溢價168,442,000港元（未扣除發行開支）。

於二零一四年一月二十八日，本公司根據新計劃按行使價每股2.85港元向若干本集團之董事、高級職員及僱員授出合共123,134,000份購股權。有關購股權將於授出日期後兩年直至授出日期後五年止期間按比例行使（附註46(iv)）。

在本報告刊發日期，可認購191,481,109股股份（佔本公司於該日已發行股份約3.44%）之購股權仍未獲行使。

37. 儲備

(a) 本集團

本集團本年度及過往年度之儲備金額及其變動乃於財務報表第80至81頁綜合權益變動表內呈列。

根據中外合營企業之相關法例及規例，本集團於中國大陸之附屬公司及聯營公司之部分溢利已轉撥至有限用途之法定儲備。

其他儲備指就收購非控股權益已付代價與分佔所收購資產淨值的賬面值差額，及在未失去控制權的情況下就於一間附屬公司的所有權權益變動已收代價與分佔所出售資產淨值的賬面值的差額。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

37. RESERVES (CONTINUED) (b) Company

37. 儲備 (續) (b) 本公司

		Share premium account	Capital redemption reserve	Share option reserve	Retained profits	Total
		股份溢價賬	贖回儲備	購股權儲備	保留溢利	總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於二零一二年 一月一日	5,537,268	2,036	35,659	270,939	5,845,902
Total comprehensive income for the year	本年度全面收益 總額	–	–	–	755,279	755,279
Dividend in the form of new shares	新股份形式之 股息	176,733	–	–	–	176,733
Transfer of share option reserve upon the lapse of share options	於購股權失效時 轉撥購股權 儲備	–	–	(1,921)	1,921	–
Equity-settled share option expense	以股本支付之購股權 開支	–	–	17,018	–	17,018
Interim 2012 dividend	二零一二年中期股息	–	–	–	(253,822)	(253,822)
Proposed final 2012 dividend	擬派二零一二年末期 股息	–	–	–	(410,192)	(410,192)
At 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及 二零一三年 一月一日	5,714,001	2,036	50,756	364,125	6,130,918
Total comprehensive income for the year	本年度全面收益 總額	–	–	–	802,133	802,133
Share options exercised	行使購股權	35	–	(7,001)	–	24,735
Transfer of share option reserve upon the lapse and cancellation of share options	於購股權失效及 註銷時轉撥購 股權儲備	–	–	(9,807)	9,807	–
Equity-settled share option expense	以股本支付之購股權 開支	–	–	6,088	–	6,088
Final 2012 dividend in the form of cash and new shares	以現金及新股份形式 之二零一二年末期 股息	35	412,860	–	(155,542)	257,318
Acquisition of a subsidiary	收購一間附屬公司	35	4,568,780	–	–	4,568,780
Interim 2013 dividend	二零一三年中期股息	35	236,840	–	(371,160)	(134,320)
Proposed final 2013 dividend	擬派二零一三年末期 股息	13	–	–	(645,727)	(645,727)
At 31 December 2013	於二零一三年十二月 三十一日	10,964,217	2,036	40,036	3,636	11,009,925



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

37. RESERVES (CONTINUED)

(b) Company (continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits when the related options lapsed.

38. BUSINESS COMBINATION

On 17 January 2013, the Group entered into an acquisition agreement with Shum Yip Holdings to acquire the 100% equity interest in Shenzhen Silicon Valley (the "Acquisition Agreement"). Shenzhen Silicon Valley is an investment holding company, which together with its subsidiaries, Shenzhen Shum Yip Technology Development Limited, Shenzhen Jizhaoxin Investment Limited and Kezhigu (collectively referred to as the "Shenzhen Silicon Valley Group") are engaged in property development and property investment in Shenzhen, the PRC. Further details of the transaction are set out in the circular of the Company dated 28 March 2013. The acquisition was made as part of the Group's strategy to increase the Group's land bank in Shenzhen. The purchase consideration for the acquisition was satisfied by the Company through the allotment and issue of 1,410,117,262 new shares of the Company. In addition, Kezhigu was required to pay additional land premium to 深圳市規劃和國土資源委員會 (the Bureau of the Urban Planning and Land Resources Commission of Shenzhen) (the "Land Bureau") in respect of the sale of apartments, hotels and commercial service facilities under construction on a parcel of land. Pursuant to the Acquisition Agreement, the Group has agreed to pay Shum Yip Holdings an amount by which the actual additional land premium payable to the Land Bureau by Kezhigu in respect of the sale of apartments is less than RMB2,000,000,000. The actual land premium was RMB1,597,798,000 according to a notice issued by the Land Bureau dated 9 May 2013. Accordingly, an amount of RMB402,202,000 (equivalent to HK\$508,907,000) was liable to Shum Yip Holdings by the Group.

The acquisition was completed on 31 May 2013. The Group recognised a gain on a bargain purchase of approximately HK\$637,945,000 in relation to this business combination, which mainly represented a discount to the fair value of the assets obtained given by Shum Yip Holdings.

37. 儲備 (續)

(b) 本公司 (續)

購股權儲備包括已授出但尚未行使之購股權公允值，進一步詳情載於財務報表附註2.4以股份為基礎支付之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權失效時轉撥至保留溢利。

38. 業務合併

於二零一三年一月十七日，本集團與深業(集團)訂立一份收購協議(「收購協議」)，以收購深圳硅谷之100%股權。深圳硅谷為一間投資控股公司，連同其附屬公司深圳市深業科技開發有限公司、深圳市吉兆鑫投資有限公司及科之谷(統稱為「深圳硅谷集團」)主要於中國深圳從事物業開發及物業投資。有關交易之進一步詳情載於本公司日期為二零一三年三月二十八日之通函內。收購事項屬本集團增加其於深圳之土地儲備策略的一部分。該收購之購買代價乃透過本公司配發及發行1,410,117,262股本公司新股份之方式支付。此外，科之谷須就於一幅土地上興建中之公寓、酒店及商業服務設施的銷售向深圳市規劃和國土資源委員會(「國土局」)支付額外地價。根據收購協議，本集團已同意向深業(集團)支付科之谷因公寓銷售而須向國土局支付的實際額外地價少於人民幣2,000,000,000元之款項。根據國土局於二零一三年五月九日頒發之通告，實際地價為人民幣1,597,798,000元，故此，本集團須向深業(集團)支付金額人民幣402,202,000元(相等於508,907,000港元)之款項。

收購事項已於二零一三年五月三十一日完成。本集團就此業務合併確認廉價購買利得約637,945,000港元，該款項主要為深業(集團)對被出售資產之公允值所給予的折扣。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

38. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of the Shenzhen Silicon Valley Group as at the date of acquisition were as follows:

38. 業務合併 (續)

於收購日期，深圳硅谷集團可識別資產及負債之公允值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認 之公允值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	15	348,240
Investment properties	投資物業	20	6,116,333
Deferred tax assets	遞延稅項資產	34	125,379
Cash and cash equivalents	現金及現金等價物		355,159
Restricted cash	受限制現金		26,697
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		1,923
Properties under development	發展中物業	19	9,520,410
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借貸		(632,650)
Other payables and accruals	其他應付款項及應計費用		(2,267,397)
Due to the immediate holding company	應付直接控股公司款項		(15,618)
Due to the ultimate holding company	應付最終控股公司款項		(4,530,078)
Deferred tax liabilities	遞延稅項負債	34	(3,262,260)
Total identifiable net assets at fair value	按公允值列賬之可識別資產淨值總額		5,786,138
Gain on a bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表之其他收入及利得中確認之廉價購買利得		637,945
Satisfied by:	以下列方式支付：		
Consideration payable related to an additional land premium of a parcel of land held by Kezhigu	與一幅由科之谷持有之土地之額外地價有關之應付代價		508,907
Fair value of shares issued	已發行股份之公允值		4,639,286
			5,148,193



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

38. BUSINESS COMBINATION (CONTINUED)

An analysis of the cash flows in respect of the acquisition of the Shenzhen Silicon Valley Group is as follows:

		HK\$'000 千港元
Cash paid	已付現金	–
Cash and cash equivalents acquired	所收購之現金及現金等價物	355,159
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流入淨值 (計入來自投資活動之現金流量)	355,159

Had the combination taken place at the beginning of the year, the revenue from continuing operations and profit of the Group for the year would have been HK\$9,778,807,000 and HK\$3,104,839,000, respectively.

38. 業務合併 (續)

有關收購深圳硅谷集團之現金流量分析如下：

倘合併於年初已進行，則本年度持續經營業務收益及本集團之年度溢利應分別為9,778,807,000港元及3,104,839,000港元。

39. OPERATING LEASE ARRANGEMENTS

(i) As lessor

The Group leases its investment properties (note 20) and property, plant and equipment under operating lease arrangements, with leases negotiated for terms ranging from two to eighteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	363,171	338,422
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	601,876	521,177
After five years	超逾五年	299,982	173,458
		1,265,029	1,033,057

39. 經營租約安排

(i) 作為出租者

根據經營租約安排，本集團租出旗下投資物業 (附註20) 及物業、廠房及設備，租期議定為兩年至十八年不等。租約條款亦一般要求租戶先繳付保證金及規定視乎當時市場環境而週期性調整租金。

於二零一三年十二月三十一日，本集團於以下租期屆滿之不可取消經營租約在未來之最低應收租金總額如下：



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

39. OPERATING LEASE ARRANGEMENTS (CONTINUED)

(ii) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from one to three years.

As at 31 December 2013, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	6,469	5,148	2,739	660
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	3,652	27	3,652	-
		10,121	5,175	6,391	660

39. 經營租約安排 (續)

(ii) 作為租戶

本集團根據經營租賃安排租入若干物業，物業租期議定為一年至三年不等。

於二零一三年十二月三十一日，本集團及本公司於以下期間屆滿之不可取消經營租約在未來之最低應付租金總額如下：

40. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 39(ii) above, the Group and the Company had the following commitments at the end of the reporting period:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Commitments in respect of acquisition of land and buildings, and development costs attributable to properties under development:	就收購土地及樓宇以及發展中物業發展成本之承擔：				
Contracted, but not provided for	已訂約惟尚未撥備	6,566,422	4,262,180	-	-
Authorised, but not contracted for	已授權惟尚未訂約	39,534	502,724	-	-
		6,605,956	4,764,904	-	-

40. 資本承擔

除上文附註39(ii)詳述之經營租約承擔外，於報告期末，本集團及本公司之資本承擔如下：



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

40. CAPITAL COMMITMENTS (CONTINUED)

In addition, the Group's share of a joint venture's own capital commitments, which are not included in the above, is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Commitments in respect of the provision of development service:	提供開發服務之承擔：		
Contracted, but not provided for	已訂約惟尚未撥備	674,591	539,730

40. 資本承擔 (續)

此外，並未計入上述之本集團分佔一間合營公司本身之資本承擔如下：

41. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(i) Guarantees given to banks for credit facilities granted to subsidiaries	(i) 為附屬公司獲授信貸而向銀行作出之擔保	-	-	228,000	730,000

41. 或然負債

於報告期末，並無於財務報表中撥備之或然負債如下：

The guarantees given to banks for credit facilities granted to the subsidiaries by the Company will expire on 16 April 2016.

本公司為附屬公司獲授信貸而向銀行作出之擔保將於二零一六年四月十六日到期。

(ii) As at 31 December 2013, the Group has given guarantees to a maximum extent of approximately HK\$3,193,044,000 (2012: HK\$1,948,307,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties.

(ii) 於二零一三年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不多於約3,193,044,000港元(二零一二年：1,948,307,000港元)的擔保。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

41. CONTINGENT LIABILITIES (CONTINUED)

(ii) (continued)

Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the buyer of the Group's properties obtained the individual property ownership certificate.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

- (iii) Fancheng Property Development Co., Limited (the "Plaintiff") had issued a claim dated 27 August 2002 against Shum Yip Group (Shenzhen) Co., Ltd. (renamed as Shum Yip Southern Land (Holdings) Co., Ltd. ("Shum Yip Southern Land") in 2007), a subsidiary of the Company, for breach of the terms of a cooperation agreement entered into by the Plaintiff and Shum Yip Southern Land dated 8 July 1991. The Plaintiff claimed a total compensation of approximately RMB170 million against Shum Yip Southern Land, which had lodged a counter-claim of RMB1.3 million against the Plaintiff on 22 October 2002. The Plaintiff agreed to partially waive the claim on 4 January 2008. The remaining claim was RMB40,000,000 (equivalent to approximately HK\$45,432,000).

On 23 December 2009, the High Court of Guangdong Province (the "Guangdong High Court") overruled both the claim of the Plaintiff and the counter-claim of Shum Yip Southern Land. On 2 February 2010, the Plaintiff appealed to the Supreme People's Court of the PRC and affirmed part of the original claims of RMB26,000,000 (equivalent to approximately HK\$29,530,800). On 11 February 2011, the Supreme People's Court of the PRC overruled the judgement of the Guangdong High Court and the case was remanded to the Guangdong High Court.

Pursuant to a settlement agreement entered into between Shum Yip Southern Land and the Plaintiff on 11 December 2013, both parties agreed to withdraw all the claims as abovementioned from the Guangdong High Court.

41. 或然負債 (續)

(ii) (續)

根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任償付欠付的按揭貸款以及拖欠款項之買家欠付銀行的任何應計利息及罰款。本集團隨後可接收有關物業的合法所有權。本集團的擔保期由授出有關按揭貸款當日開始截至本集團物業買家取得個別物業所有權證後屆滿。

董事認為，倘拖欠款項，有關物業的可變現淨值足以償付尚未償還的按揭貸款連同任何應計利息及罰款，故未就該等擔保作出撥備。

- (iii) 凡成物業發展有限公司(「原告」)已於二零零二年八月二十七日就本公司之附屬公司深業集團(深圳)有限公司(於二零零七年易名為深業南方地產(集團)有限公司(「深業南方地產」))違反原告與深業南方地產於一九九一年七月八日訂立之合作協議之條款向深業深圳提出索償。原告向深業南方地產索償合共約人民幣170,000,000元，深業南方地產已於二零零二年十月二十二日對原告提出反索償人民幣1,300,000元。原告於二零零八年一月四日同意豁免部分索償。餘下索償為人民幣40,000,000元(相等於約45,432,000港元)。

於二零零九年十二月二十三日，廣東省高級法院(「廣東高院」)駁回原告之索償及深業南方地產之反索償。於二零一零年二月二日，原告向中國最高人民法院提出上訴，並維持索要其部分原有索償人民幣26,000,000元(相等於約29,530,800港元)。於二零一一年二月十一日，中國最高人民法院駁回廣東高院之判決，而此案被發回廣東高院重審。

根據深業南方地產與原告於二零一三年十二月十一日訂立之和解協議，雙方均同意撤回向廣東高院提起的所有上述索償。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

42. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

42. 關聯方交易

(a) 除該等財務報表其他部分已詳述之交易外，年內，本集團與下列關聯方進行以下重大交易：

		Group 本集團		
		2013 二零一三年	2012 二零一二年	
		HK\$'000 千港元	HK\$'000 千港元	
Notes 附註				
(1)	Shum Yip Group, the ultimate holding company: – Interest expenses (note 42(d)(i))	最終控股公司深業集團： – 利息開支 (附註42(d)(i))	263,535	–
(2)	Shum Yip Holdings, the immediate holding company: – Rental expenses	直接控股公司深業 (集團)： – 租金開支	4,742	1,989
(3)	Associates: – Sales of products – Interest income	聯營公司： – 銷售產品 – 利息收入	50,884 –	67,238 17,825
(4)	Fellow subsidiaries: – Sales of properties – Interest expenses (note 33) – Management fee income – Estate agency fee income	同系附屬公司： – 銷售物業 – 利息開支 (附註33) – 管理費收入 – 地產代理費收入	341,484 30,083 – 70,220	– 17,711 6,147 –
(5)	A joint venture: – Interest income (note 28)	一間合營公司： – 利息收入 (附註28)	363,676	198,235
(6)	Non-controlling shareholders: – Interest expenses (note 33) – Interest income	非控股股東： – 利息開支 (附註33) – 利息收入	9,469 2,044	– –



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

42. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

Notes:

- (i) The rentals were recognised at prices based on mutual agreement between the parties.
- (ii) The sales to the associates were made according to the published prices and conditions offered to the major customers of the Group.
- (iii) The sales to a fellow subsidiary were made according to the published prices and conditions offered to the major customers of the Group.
- (iv) The estate agency fee income from a fellow subsidiary was charged at prices based on mutual agreement between the parties.
- (v) In the opinion of the directors, the above related party transactions were conducted on normal commercial terms and in the ordinary course of the Group's business.

(b) Other transaction with related parties

- (i) The Group's bank loans amounting to HK\$3,179,750,000 (2012: Nil) were guaranteed by Shum Yip Group.
- (ii) On 31 May 2013, the Group acquired the 100% equity interest in Shenzhen Silicon Valley from Shum Yip Holdings for a consideration satisfied by the allotment and issue of 1,410,117,262 new shares of the Company and a consideration payable of HK\$508,907,000. Further details of the transaction are included in note 38 to the consolidated financial statements.

(c) Commitments with related parties:

The Group entered into certain operating lease arrangements with Shum Yip Holdings. The amount of lease expenses for the year is included in note 42(a) to the financial statements. The Group expects total lease expenses in 2014, 2015 and 2016 to be approximately HK\$6,396,434, HK\$2,738,880 and HK\$912,960, respectively.

42. 關聯方交易 (續)

(a) (續)

附註：

- (i) 租金乃按雙方相互協定之價格確認。
- (ii) 向聯營公司之銷售乃根據提供予本集團主要客戶之已刊發價格及條件作出。
- (iii) 向同系附屬公司之銷售乃根據提供予本集團主要客戶之已刊發價格及條件作出。
- (iv) 來自同系附屬公司之地產代理費收入乃按訂約方相互協定之價格作出。
- (v) 董事認為，上述關聯方交易乃屬本集團日常業務中按一般商業條款進行之交易。

(b) 與關聯方之其他交易

- (i) 本集團3,179,750,000港元(二零一二年：無)之銀行貸款乃由深業集團擔保。
- (ii) 於二零一三年五月三十一日，本集團收購深業(集團)於深圳硅谷之100%股權，代價透過配發及發行1,410,117,262股本公司新股份及應付代價508,907,000港元之方式支付。交易之進一步詳情載於綜合財務報表附註38內。

(c) 與關聯方之承擔：

本集團與深業(集團)訂立若干經營租賃安排。年內租賃開支金額於財務報表附註42(a)中披露。本集團預期，於二零一四年、二零一五年及二零一六年之租賃開支總額分別約為6,396,434港元、2,738,880港元及912,960港元。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

42. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties:

- (i) Included in the aggregate amount due to the ultimate holding company under current liabilities is an amount of HK\$1,967,123,000 as at 31 December 2013 (31 December 2012: Nil), which is unsecured, bears interest at the one-year benchmark lending rate of the PBOC and is repayable on demand. In addition, included in the aggregate amount due to the ultimate holding company under current liabilities is an amount of HK\$1,717,065,000 as at 31 December 2013 (31 December 2012: Nil), which bears interest at 9.9% per annum, is unsecured and repayable from 30 October 2014 to 8 December 2014. The remaining amount due to the ultimate holding company is unsecured, interest-free and has no fixed terms of repayment.

The amount due to the ultimate holding company under non-current liabilities of HK\$1,221,024,000 as at 31 December 2013 (31 December 2012: Nil), which bears interest at 9.9% per annum, is unsecured and repayable on 9 September 2015.

- (ii) As disclosed in the consolidated statement of financial position, the Group had an amount due to the immediate holding company of HK\$31,446,000 (2012: HK\$14,158,000). The amount is unsecured, interest-free and has no fixed terms of repayment.
- (iii) Details of the Group's amounts due from its joint ventures are disclosed in notes 22 and 28 to the financial statements.

42. 關聯方交易 (續)

(d) 與關聯方之未償還結餘：

- (i) 於二零一三年十二月三十一日，流動負債項下應付最終控股公司款項總額中包括金額1,967,123,000港元(二零一二年十二月三十一日：無)，該款項無抵押，按中國人民銀行之一年期基準貸款利率計息及按要求償還。此外，於二零一三年十二月三十一日，流動負債項下應付最終控股公司款項總額中包括1,717,065,000港元(二零一二年十二月三十一日：無)，該款項無抵押，按9.9厘之年利率計息及於二零一四年十月三十日至二零一四年十二月八日期間償還。其餘應付最終控股公司餘額無抵押、免息且無固定還款期限。

於二零一三年十二月三十一日，非流動負債項下之應付最終控股公司之款項為1,221,024,000港元(二零一二年十二月三十一日：無)，該款項以9.9厘之年利率計息、無抵押並須於二零一五年九月九日償還。

- (ii) 誠如綜合財務狀況表所披露，本集團應付直接控股公司之款項為31,446,000港元(二零一二年：14,158,000港元)。該款項無抵押、免息且無固定還款期限。
- (iii) 本集團應收合營公司款項之詳情載於財務報表附註22及28。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

42. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties: (continued)

- (iv) Details of the Group's amounts due from/to its associates as at the end of the reporting period are included in notes 23, 28 and 33 to the financial statements.

- (v) Details of the Group's amounts due from/to its fellow subsidiaries as at the end of the reporting period are included in notes 28 and 33 to the financial statements.

- (vi) Details of the Group's amounts due from/to non-controlling shareholders of certain subsidiaries of the Group as at the end of the reporting period are included in notes 28 and 33 to the financial statements.

- (vii) Included in the assets and liabilities of the disposal group classified as held for sale (note 12) are outstanding balances with related parties as follows:
 - i. amounts of HK\$690,000 due from associates included in investments in associates, which are interest-free, unsecured and have no fixed terms of repayment.

 - ii. amounts of HK\$5,276,000 due to associates included in other payables and accruals, which are interest-free, unsecured and have no fixed terms of repayment.

 - iii. amounts of HK\$24,926,000 due to certain non-controlling shareholders of the disposal group included in other payables and accruals, which are interest-free, unsecured and have no fixed terms of repayment.

42. 關聯方交易 (續)

(d) 與關聯方之未償還結餘：(續)

- (iv) 於報告期末，本集團應收／應付聯營公司款項之詳情載於財務報表附註23、28及33。

- (v) 於報告期末，本集團應收／應付同系附屬公司款項之詳情載於財務報表附註28及33。

- (vi) 於報告期末，本集團應收／應付本集團若干附屬公司之非控股股東款項之詳情載於財務報表附註28及33。

- (vii) 計入分類為持作待售之出售組合之資產及負債(附註12)的與關聯方之未償還結餘如下：
 - i. 計入聯營公司投資之應收聯營公司金額為690,000港元之款項，該款項免息、無抵押且無固定還款期限。

 - ii. 計入其他應付款項及應計費用之應付聯營公司金額為5,276,000港元之款項，該款項免息、無抵押且無固定還款期限。

 - iii. 計入其他應付款項及應計費用之應付出售組合若干非控股股東金額為24,926,000港元之款項，該款項免息、無抵押且無固定還款期限。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

42. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Compensation of key management personnel of the Group:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	14,491	11,026
Post-employment benefits	退休福利	3,232	2,412
Equity-settled share option expense	以股本支付之購股權開支	3,220	4,752
Total compensation paid to key management personnel	已付主要管理人員酬金總額	20,943	18,190

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (a)(1), (a)(2), (a)(4) and (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

42. 關聯方交易 (續)

(e) 本集團主要管理人員之酬金：

董事酬金及最高行政人員酬金之進一步詳情載於財務報表附註8。

有關上述(a)(1)、(a)(2)、(a)(4)及(b)項之關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2013

Financial assets	金融資產	Financial assets at fair value through profit or loss – held for trading 透過損益按公允價值計算之金融資產 – 持作交易	Loans and receivables 貸款及應收款項	Available-for-sale financial assets 可供出售之金融資產	Total 總計
Loans to a joint venture (note 28)	向一間合營公司提供之貸款 (附註28)	–	3,248,844	–	3,248,844
Other long term assets (note 25)	其他長期資產(附註25)	–	12,719	–	12,719
Available-for-sale investments	可供出售投資	–	–	39,790	39,790
Trade receivables	應收賬款	–	416,122	–	416,122
Deposits and other receivables (note 28)	訂金及其他應收款項 (附註28)	–	731,484	–	731,484
Equity investments at fair value through profit or loss	透過損益按公允價值計算之 股權投資	11,011	–	–	11,011
Pledged deposits	已抵押存款	–	30,871	–	30,871
Restricted cash	受限制現金	–	913,383	–	913,383
Cash and cash equivalents	現金及現金等價物	–	6,534,049	–	6,534,049
		11,011	11,887,472	39,790	11,938,273

43. 按種類識別之金融工具

於報告期末，按各種類識別之金融工具之賬面值如下：

二零一三年

Group
本集團



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities	金融負債	Financial liabilities at amortised cost	Total
		按攤銷成本計算之金融負債	總計
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付賬款	1,028,975	1,028,975
Other payables (note 33)	其他應付款項 (附註33)	2,710,419	2,710,419
Interest-bearing bank and other borrowings	計息銀行及其他借貸	24,289,373	24,289,373
Due to the immediate holding company	應付直接控股公司款項	31,446	31,446
Due to the ultimate holding company	應付最終控股公司款項	5,119,292	5,119,292
Loans from associates (note 33)	聯營公司貸款 (附註33)	278,649	278,649
		33,458,154	33,458,154



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2012

Financial assets	金融資產	Financial assets at fair value through profit or loss – held for trading 透過損益按公允價值計算之金融資產 – 持作交易	Loans and receivables 貸款及應收款項	Available-for-sale financial assets 可供出售之金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loans to a joint venture (note 28)	向一間合營公司提供之貸款 (附註28)	–	2,148,394	–	2,148,394
Other long term assets (note 25)	其他長期資產 (附註25)	–	12,439	–	12,439
Available-for-sale investments	可供出售投資	–	–	52,471	52,471
Trade receivables	應收賬款	–	254,857	–	254,857
Deposits and other receivables (note 28)	訂金及其他應收款項 (附註28)	–	879,089	–	879,089
Equity investments at fair value through profit or loss	透過損益按公允價值計算之股權投資	10,296	–	–	10,296
Pledged deposits	已抵押存款	–	267,228	–	267,228
Restricted cash	受限制現金	–	304,528	–	304,528
Cash and cash equivalents	現金及現金等價物	–	6,734,052	–	6,734,052
		10,296	10,600,587	52,471	10,663,354

43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

二零一二年

Group

本集團



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities	金融負債	Financial liabilities at amortised cost	Total
		按攤銷成本計算之金融負債	總計
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付賬款	703,486	703,486
Other payables (note 33)	其他應付款項 (附註33)	3,053,729	3,053,729
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22,210,362	22,210,362
Due to the immediate holding company	應付直接控股公司款項	14,158	14,158
Due to the ultimate holding company	應付最終控股公司款項	64,579	64,579
Loans from associates (note 33)	聯營公司貸款 (附註33)	325,273	325,273
		26,371,587	26,371,587



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

		2013 二零一三年				2012 二零一二年			
		Financial assets at fair value through profit or loss – held for trading		Available-for-sale financial assets	Total	Financial assets at fair value through profit or loss – held for trading		Available-for-sale financial assets	Total
Financial assets	金融資產	透過損益按公允值計算之金融資產 – 持作交易	貸款及應收款項	可供出售之金融資產	總計	透過損益按公允值計算之金融資產 – 持作交易	貸款及應收款項	可供出售之金融資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments	可供出售投資	-	-	1,720	1,720	-	-	1,720	1,720
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	11,011	-	-	11,011	10,296	-	-	10,296
Deposits and other receivables (note 28)	訂金及其他應收款項 (附註28)	-	2,176	-	2,176	-	31,772	-	31,772
Due from subsidiaries	應收附屬公司款項	-	7,268,199	-	7,268,199	-	5,832,920	-	5,832,920
Cash and cash equivalents	現金及現金等價物	-	911,257	-	911,257	-	794,206	-	794,206
		11,011	8,181,632	1,720	8,194,363	10,296	6,658,898	1,720	6,670,914



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

		Company 本公司			
		2013 二零一三年		2012 二零一二年	
Financial liabilities	金融負債	Financial liabilities at amortised cost	Total	Financial liabilities at amortised cost	Total
		按攤銷成本計算之金融負債	總計	按攤銷成本計算之金融負債	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loans from associates (note 33)	聯營公司貸款(附註33)	30,208	30,208	29,543	29,543
Interest-bearing bank and other borrowings	計息銀行及其他借貸	8,255,476	8,255,476	7,165,161	7,165,161
Due to the ultimate holding company	應付最終控股公司款項	159,905	159,905	12,204	12,204
Due to subsidiaries	應付附屬公司款項	234,199	234,199	204,790	204,790
		8,679,788	8,679,788	7,411,698	7,411,698



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Group

		本集團		Fair values	
		Carrying amounts 賬面值		公允值	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	金融資產				
Pledged deposits – non-current portion	已抵押存款 – 非即期部分	17,277	137,323	17,277	137,323
Other long term assets	其他長期資產	12,719	12,439	11,999	11,735
Available-for-sale investments	可供出售投資	39,790	52,471	39,790	52,471
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	11,011	10,296	11,011	10,296
		80,797	212,529	80,077	211,825
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings – non-current portion	計息銀行及其他借貸 – 非即期部分	12,167,504	13,236,124	12,167,504	13,236,124
Due to the ultimate holding company – non-current portion	應付最終控股公司款項 – 非即期部分	1,221,024	–	1,221,024	–
		13,388,528	13,236,124	13,388,528	13,236,124

Company

		本公司		Fair values	
		Carrying amounts 賬面值		公允值	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	11,011	10,296	11,011	10,296
Available-for-sale investments	可供出售投資	1,720	1,720	1,720	1,720
		12,731	12,016	12,731	12,016
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings – non-current portion	計息銀行及其他借貸 – 非即期部分	4,436,658	6,196,205	4,436,658	6,196,205



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of cash and cash equivalents, restricted cash, short term pledged deposits, trade receivables, deposits and other receivables, amounts due from/to subsidiaries, trade payables, other payables, an amount due to the immediate holding company and an amount due to the ultimate holding company approximated to their respective carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of pledged deposits, other long term assets, interest-bearing bank and other borrowings and non-current portion of an amount due to the ultimate holding company have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2013 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

44. 金融工具之公允值及公允值等級架構 (續)

管理層已評估，現金及現金等價物、受限制現金、短期已抵押存款、應收賬款、訂金及其他應收款項、應收／應付附屬公司款項、應付賬款、其他應付款項、應付直接控股公司款項及應付最終控股公司款項之公允值與其各自之賬面值相若，主要因為該等工具短期內到期。

以財務經理為首的本集團企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會報告。於各報告日期，企業融資團隊分析金融工具之價值變動並釐定估值中適用的主要輸入值。估值由財務總監審核及批准。估值過程及結果由審核委員會進行每年兩次，即中期及年度財務申報。

金融資產及負債的公允值按可在有意雙方（強迫或清盤銷售除外）之間的現時交易中進行交換的工具的金額入賬。已採用下列方法及假設對公允值進行估計：

已抵押存款之非即期部分、其他長期資產、計息銀行及其他借貸及應付最終控股公司款項之非即期部分之公允值採用與該等工具相似條款、信貸風險及剩餘到期時間之現行利率對預期未來現金流量進行貼現計算得出。於二零一三年十二月三十一日，本集團自身計息銀行及其他借貸之不履約風險被評定為並不重大。

上市股權投資之公允值乃根據市場報價釐定。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

As at 31 December 2013

44. 金融工具之公允值及公允值等級架構 (續)

公允值等級架構

下表列示本集團金融工具之公允值計量等級架構：

以公允值計量之資產：

本集團

於二零一三年十二月三十一日

Fair value measurement using
採用以下數據之公允值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	27,037	-	12,753	39,790
Equity investments at fair value through profit or loss	透過損益按公允值計算 之股權投資	11,011	-	-	11,011
		38,048	-	12,753	50,801





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Assets measured at fair value: (continued)

As at 31 December 2012

44. 金融工具之公允值及公允值等級架構 (續)

以公允值計量之資產：(續)

於二零一二年十二月三十一日

Fair value measurement using
採用以下數據之公允值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	32,773	–	19,698	52,471
Equity investments at fair value through profit or loss	透過損益按公允值計算之 股權投資	10,296	–	–	10,296
		43,069	–	19,698	62,767

The Group did not have any financial liabilities measured at fair value as at 31 December 2013.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2012: Nil).

於二零一三年十二月三十一日，本集團無任何按公允值計量之金融負債。

年內，金融資產及金融負債第一層與第二層之間並無進行公允值計量轉換，而進行第三層公允值計量時並無轉入或轉出（二零一二年：無）。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Assets for which fair values are disclosed:

Group

As at 31 December 2013

44. 金融工具之公允值及公允值等級架構 (續)

已披露公允值之資產：

本集團

於二零一三年十二月三十一日

Fair value measurement using
採用以下數據之公允值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Pledged deposits – non-current portion	已抵押存款 – 非即期部分	-	17,277	-	17,277
Other long term assets	其他長期資產	-	11,999	-	11,999
		-	29,276	-	29,276

As at 31 December 2012

於二零一二年十二月三十一日

Fair value measurement using
採用以下數據之公允值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Pledged deposits – non-current portion	已抵押存款 – 非即期部分	-	137,323	-	137,323
Other long term assets	其他長期資產	-	11,735	-	11,735
		-	149,058	-	149,058



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Liabilities for which fair values are disclosed:

Group

As at 31 December 2013

44. 金融工具之公允值及公允值等級架構 (續)

已披露公允值之負債：

本集團

於二零一三年十二月三十一日

Fair value measurement using

採用以下數據之公允值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings – non-current portion	計息銀行及其他借貸 – 非即期部分	-	12,167,504	-	12,167,504
Due to the ultimate holding company – non-current portion	應付最終控股公司款項 – 非即期部分	-	1,221,024	-	1,221,024
		-	13,388,528	-	13,388,528

As at 31 December 2012

於二零一二年十二月三十一日

Fair value measurement using

採用以下數據之公允值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings – non-current portion	計息銀行及其他借貸 – 非即期部分	-	13,236,124	-	13,236,124



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Liabilities for which fair values are disclosed: (continued)

Company

As at 31 December 2013

44. 金融工具之公允值及公允值等級架構 (續)

已披露公允值之負債：(續)

本公司

於二零一三年十二月三十一日

Fair value measurement using

採用以下數據之公允值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings - non-current portion	計息銀行及其他借貸 — 非即期部分	-	4,436,658	-	4,436,658

As at 31 December 2012

於二零一二年十二月三十一日

Fair value measurement using

採用以下數據之公允值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings - non-current portion	計息銀行及其他借貸 — 非即期部分	-	6,196,205	-	6,196,205



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents and equity investments. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The interest rate risk of the Group is mainly due to the interest rate fluctuations of its bank borrowings. Interest on these bank borrowings is computed based on market rates.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 December 2013, if the interest rate of bank borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit after tax for the year of the Group and the Company would have decreased/increased by approximately HK\$61,004,000 (2012: HK\$50,235,000) and HK\$36,721,000 (2012: HK\$31,855,000), respectively.

45. 財務風險管理之目的及政策

本集團之主要金融工具包括計息銀行及其他借貸、現金及現金等價物以及股權投資。此等金融工具之主要用途乃為本集團業務籌集資金。本集團尚有多項其他金融資產及負債，例如直接來自其業務之應收賬款及應付賬款。

本集團之金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動性風險及股價風險。董事會檢討並協定管理此等風險之各項政策，概括如下。

利率風險

本集團的利率風險主要因其銀行借貸之利率波動而產生。該等銀行借貸之利息乃根據市場利率計算。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的可能利率風險。

於二零一三年十二月三十一日，倘銀行借貸的利率上升／下降0.5%，而所有其他因素保持不變，則本集團及本公司之本年度除稅後溢利將會分別減少／增加約61,004,000港元（二零一二年：50,235,000港元）及36,721,000港元（二零一二年：31,855,000港元）。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

Most of the operating income of the Group's business is in RMB and the Group's assets held and all of the committed borrowings of the Group are mainly denominated in RMB, except for certain US\$-denominated bank loans held by the Company.

During the year, HK\$ depreciated compared to RMB. Management believes that depreciation will not have any negative effect on the Group and the Company. Hence, the Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide the hedging policy required to hedge against the possible foreign exchange risk that may arise.

On 31 December 2013, if HK\$ had appreciated/depreciated by 1% against US\$ and all other factors remained unchanged, the profit after tax for the year of the Group and the Company could have increased/decreased by HK\$40,158,000 (2012: HK\$45,292,000). The change is mainly due to the net value changes of the exchange gains in US\$-denominated bank loans held by the Company.

45. 財務風險管理之目的及政策 (續)

外匯風險

本集團業務的大部分經營收益為人民幣，且本集團所持資產及本集團所有已承諾借貸均主要以人民幣列值，惟若干本公司持有之以美元計值的銀行貸款除外。

年內，港元對人民幣貶值。管理層認為，此貶值對本集團及本公司並無任何負面影響。因此，本集團並無採納任何金融工具作對沖用途。然而，本集團將持續評估其所遇到的外匯風險以便決定所需的對沖政策，以對沖可能產生的可能外匯風險。

於二零一三年十二月三十一日，倘港元對美元升值／貶值1%，而所有其他因素保持不變，則本集團及本公司之本年度除稅後溢利將會增加／減少40,158,000港元（二零一二年：45,292,000港元）。變動主要是由於本公司持有之以美元計值的銀行貸款之匯兌收益之淨值變動。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 41(i) to the financial statements.

To manage the risk, deposits are mainly placed with licensing banks which are all high credit quality financial institutions. The Group trades only with recognised and creditworthy third parties for the sales of goods. The Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 27 to the financial statements.

Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

45. 財務風險管理之目的及政策 (續)

信貸風險

本集團之金融資產(包括現金及現金等價物、可供出售之金融資產、應收貿易賬款及其他應收款項)之信貸風險來自交易對手拖欠付款,而可能拖欠之最高金額等於此等工具之賬面值。本公司亦因提供財務擔保而面對信貸風險,有關進一步詳情於財務報表附註41(i)中披露。

為管理風險,本集團主要將存款存入持牌銀行,彼等均為高信貸質素之金融機構。本集團僅與知名及具信譽之第三方進行商品交易。本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款之買家作出銷售。在買家全數清償付款前,本集團不會向其發出房產證。本集團亦制定有其他監控程序,以確保採取跟進措施收回逾期債務。此外,本集團定期審閱每名個人之應收貿易賬款可收回金額,以確保就不可收回金額作出足夠的減值虧損。本集團並無任何重大集中信貸風險,而所面對的風險分散到多名交易對手及客戶。

有關應收貿易賬款所產生之本集團信貸風險之其他資料於財務報表附註27內披露。

流動性風險

當本集團未能償還其已到期流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款,維持資金持續供應與靈活性之平衡。透過將其資產負債結構保持在合理比例,本集團可滿足其持續財務需要。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period is as follows:

Group

		2013 二零一三年					
		On demand 按要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to three years 兩至三年 HK\$'000 千港元	Over three years 超逾三年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	8,467	13,356,947	6,630,978	3,030,319	3,430,899	26,457,610
Trade payables	應付賬款	-	1,028,975	-	-	-	1,028,975
Other payables (note 33)	其他應付款項(附註33)	-	2,710,419	-	-	-	2,710,419
Due to the immediate holding company	應付直接控股公司款項	31,446	-	-	-	-	31,446
Due to the ultimate holding company	應付最終控股公司款項	282,668	4,002,204	1,311,685	-	-	5,596,557
Loans from associates (note 33)	聯營公司貸款(附註33)	278,649	-	-	-	-	278,649
Total	總計	601,230	21,098,545	7,942,663	3,030,319	3,430,899	36,103,656

45. 財務風險管理之目的及政策 (續)

流動性風險(續)

本集團之金融負債於報告期末之到期情況如下：

本集團



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

45. 財務風險管理之目的及政策 (續)

流動性風險 (續)

2012

二零一二年

		On demand 按要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to three years 兩至三年 HK\$'000 千港元	Over three years 超逾三年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,951	10,146,323	8,927,640	3,175,023	2,225,974	24,484,911
Trade payables	應付賬款	–	703,486	–	–	–	703,486
Other payables (note 33)	其他應付款項 (附註33)	–	3,053,729	–	–	–	3,053,729
Due to the immediate holding company	應付直接控股公司款項	14,158	–	–	–	–	14,158
Due to the ultimate holding company	應付最終控股公司款項	64,579	–	–	–	–	64,579
Loans from associates (note 33)	聯營公司貸款 (附註33)	325,273	–	–	–	–	325,273
Total	總計	413,961	13,903,538	8,927,640	3,175,023	2,225,974	28,646,136



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period is as follows:

Company

		2013 二零一三年					
		On demand 按要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to three years 兩至三年 HK\$'000 千港元	Over three years 超逾三年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	3,981,394	2,691,473	346,592	1,635,779	8,655,238
Loans from associates	聯營公司貸款	30,208	-	-	-	-	30,208
Due to the ultimate holding company	應付最終控股公司款項	159,905	-	-	-	-	159,905
Due to subsidiaries	應付附屬公司款項	234,199	-	-	-	-	234,199
Total	總計	424,312	3,981,394	2,691,473	346,592	1,635,779	9,079,550
Guarantees given to banks for credit facilities granted to subsidiaries (note 41(i))	為附屬公司獲授信貸而向銀行作出之擔保 (附註41(i))	-	-	-	228,000	-	228,000

45. 財務風險管理之目的及政策 (續)

流動性風險 (續)

本公司之金融負債於報告期末之到期情況如下：

本公司



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年內	一至兩年	兩至三年	超逾三年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	1,161,372	3,774,444	2,633,477	-	7,569,293
Loans from associates	聯營公司貸款	29,543	-	-	-	-	29,543
Due to the ultimate holding company	應付最終控股公司款項	12,204	-	-	-	-	12,204
Due to subsidiaries	應付附屬公司款項	204,790	-	-	-	-	204,790
Total	總計	246,537	1,161,372	3,774,444	2,633,477	-	7,815,830
Guarantees given to banks for credit facilities granted to subsidiaries (note 41(i))	為附屬公司獲授信貸而向銀行作出之擔保(附註41(i))	-	-	-	-	730,000	730,000

Equity price risk

The equity price risk of the Group mainly arises from the changes in market prices for held-for-trading equity investments. The book values of this type of financial assets held by the Group are recognised according to market quotes as at the end of the reporting period.

On 31 December 2013, if the price of listed equity securities held by the Group had increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group and the Company would have increased/decreased by HK\$1,101,000 (2012: HK\$1,030,000) and HK\$1,101,000 (2012: HK\$1,030,000), respectively.

45. 財務風險管理之目的及政策(續)

流動性風險(續)

2012

二零一二年

On demand	Within one year	One to two years	Two to three years	Over three years	Total
按要求	一年內	一至兩年	兩至三年	超逾三年	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元

股價風險

本集團之股價風險主要來自持作交易股權投資之市價變動。此類由本集團持有之金融資產之賬面值乃根據於報告期末之市場報價確認。

於二零一三年十二月三十一日，倘本集團持有之上市股本證券之價格上升/下跌10%，而所有其他因素均保持不變(不包括稅項)，則本集團及本公司之上市股本證券之賬面值將會分別增加/減少1,101,000港元(二零一二年：1,030,000港元)及1,101,000港元(二零一二年：1,030,000港元)。



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The objectives of the Group's capital management policy are to ensure the financing capabilities of the Company in running its operation on a going concern basis, to maintain an optimal capital structure, to reduce capital cost and to maximise shareholders' value.

The Group manages and adjusts its capital structure appropriately according to the specific features of the risks of its assets and the changes in various economic conditions. Through adjustments in dividend distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimal capital structure of the Company.

The Group monitors capital using a gearing ratio, which is net debt divided by equity attributable to owners of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. Net debt is interest-bearing bank and other borrowings less cash and cash equivalents, pledged deposits and restricted cash. The gearing ratios as at the end of the reporting periods are as follows:

Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest-bearing bank and other borrowings (note 31)	計息銀行及其他借貸 (附註31)	24,289,373	22,210,362
Less: Cash and cash equivalents (note 30)	減：現金及現金等價物 (附註30)	(6,534,049)	(6,734,052)
Pledged deposits – non-current portion (note 30)	已抵押存款 – 非即期部分 (附註30)	(17,277)	(137,323)
Pledged deposits – current portion (note 30)	已抵押存款 – 即期部分 (附註30)	(13,594)	(129,905)
Restricted cash (note 30)	受限制現金 (附註30)	(913,383)	(304,528)
Net loans	淨貸款	16,811,070	14,904,554
Equity attributable to owners of the parent	母公司擁有人應佔權益	25,337,811	17,547,896
Gearing ratio	資本負債率	66%	85%

45. 財務風險管理之目的及政策 (續)

資本管理

本集團資本管理政策之目標乃保障本公司之融資能力以能夠按持續經營基準經營業務，並能夠維持優化的資本架構、減少資本成本及使股東價值最大化。

本集團根據自身資產之特定風險特點及各種經濟狀況下出現之變動適當地對其資本架構進行管理及調整。透過調整股息分派、股東注資及償還資本或發行新股，本集團能夠將本公司之資本架構維持在優化水平。

本集團使用資本負債率（即淨負債除以母公司擁有人應佔權益）監控其資本。本集團之政策乃將資本負債率維持在合理水平。淨貸款為計息銀行及其他借貸減現金及現金等價物、已抵押存款及受限制現金。於報告期末之資本負債率如下：

本集團



Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

46. EVENTS AFTER THE REPORTING PERIOD

- (i) On 27 January 2014, an acquisition agreement (the "Acquisition Agreement") was entered into by the Company, Shum Yip Holdings, Shum Yip Group and Shenzhen Nongke Group Limited ("Nongke") (深圳市農科集團有限公司). Nongke is a fellow subsidiary of the Company. Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire the entire issued share capital of Shenzhen Bio-Agriculture Company Limited, the intermediate holding company of Nongke, from Shum Yip Holdings for a consideration of RMB5,623,000,000 (equivalent to HK\$7,228,760,110), subject to adjustments (if any). Approximately 50% of the consideration will be paid by the issue of shares of the Company to Shum Yip Holdings at the date of completion of the Acquisition. The remaining portion of the consideration will be paid by the Company in cash. Further details of the Acquisition Agreement are set out in the announcement of the Company dated 27 January 2014.
- (ii) On 20 December 2013, the Group entered into an agreement with Shenzhen Metro Group Co., Ltd. ("SZMC") (深圳市地鐵集團有限公司) to acquire a 50% equity interest in Shenzhen Langtong Property Development Co., Ltd. ("Shenzhen Langtong") (深圳市朗通房地產開發有限公司), a subsidiary of SZMC, for a cash consideration of RMB156,000,000. In addition, the Group shall repay an amount of RMB1,052,000,000, which represented 50% of the land premium of a parcel of land owned by Shenzhen Langtong, to SZMC on behalf of Shenzhen Langtong. The land premium was previously prepaid by SZMC to the relevant PRC authorities on behalf of Shenzhen Langtong. Shenzhen Langtong plans to build and operate residential and commercial properties on the parcel of land as abovementioned. The transaction was completed on 25 January 2014.

Because the acquisition of Shenzhen Langtong was effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details of the acquisition.

46. 報告期後事項

- (i) 於二零一四年一月二十七日，本公司與深業(集團)、深業集團及深圳市農科集團有限公司(「農科」)訂立一份收購協議(「收購協議」)。農科是本公司之同系附屬公司。根據該收購協議，本公司有條件地同意自深業(集團)收購農科之間接控股公司深圳生物農業有限公司之全部已發行股本，代價為人民幣5,623,000,000元(相等於7,228,760,110港元，可進行調整(如有))。於收購完成日期，本公司將透過發行股份向深業(集團)支付代價之約50%。代價之剩餘部分將由本公司以現金支付。有關該收購協議之進一步詳情載於本公司日期為二零一四年一月二十七日之公告內。
- (ii) 於二零一三年十二月二十日，本集團與深圳市地鐵集團有限公司(「深圳地鐵」)訂立一份協議，以現金代價人民幣156,000,000元收購深圳地鐵之附屬公司深圳市朗通房地產開發有限公司(「深圳朗通」)之50%股權。此外，本集團須代表深圳朗通向深圳地鐵償付金額為人民幣1,052,000,000元之款項，該款項為深圳朗通所擁有的一幅土地地價之50%。深圳地鐵先前已代表深圳朗通向中國相關部門預付地價。深圳朗通計劃在上述土地上建造及經營住宅及商業樓宇。該交易已於二零一四年一月二十五日完成。

由於收購深圳朗通乃於該等財務報表批准日期之前不久生效，故不可能披露有關該收購事項之進一步詳情。





Notes to Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

46. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(iii) On 24 January 2014, Coastal Greenland, an associate of the Company, announced a plan to issue 1,395,291,428 open offer shares at a price of HK\$0.25 per open offer share by way of one open share for every two existing shares held by the shareholders. The Company didn't take up its entitlements under the open offer. Upon completion of the open offer on 14 March 2014, the equity interest held by the Company in Coastal Greenland decreased from 22.62% as at 31 December 2013 to 15.08%. The loss on deemed disposal before tax is expected to be approximately HK\$43,904,000.

(iv) On 28 January 2014, the Company granted a total of 123,134,000 share options at an exercise price of HK\$2.85 per share to certain directors, officers and employees of the Group under the New Scheme. The relevant share options shall be exercisable for the period from the expiry of 2 years from the grant date and up to 5 years from the grant date on proportional basis.

47. COMPARATIVE AMOUNTS

The comparative statement of profit or loss and operating segment information have been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 12).

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2014.

46. 報告期後事項 (續)

(iii) 於二零一四年一月二十四日，本公司之一間聯營公司沿海綠色家園公佈一項計劃，透過向每持有兩股現有股份之股東配發一股公開發售股份之方式，發行1,395,291,428股公開發售股份，每股公開發售股份0.25港元。本公司並未接納其於公開發售項下之配額。於二零一四年三月十四日，公開發售完成後，本公司於沿海綠色家園持有之股權從於二零一三年十二月三十一日之22.62%下跌至15.08%。預期視作出售之虧損(除稅前)為約43,904,000港元。

(iv) 於二零一四年一月二十八日，本公司根據新計劃按行使價每股2.85港元向若干本集團之董事、高級職員及僱員授出合共123,134,000份購股權。有關購股權將於授出日期後兩年直至授出日期後五年止期間按比例行使。

47. 比較金額

比較損益表及經營分類資料已重新呈列，猶如本年度期間之非持續經營業務於比較期間開始時已中斷(附註12)。

48. 批准財務報表

財務報表已於二零一四年三月三十一日獲董事會批准及授權刊發。





Property List 物業一覽表

Group I – Property interest held by the Company under development and for future development

第一類 – 本公司持有發展中及有待日後發展之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Land Area (sqm)	Total GFA (sqm)	Expected Completion Year
序號	項目／物業名稱	地址	用途	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
未開工土地儲備							
1	Dangxiao South Project 黨校南地塊	Huizhou, Guangdong 廣東省惠州市	Res./Com. 住宅／商業	100%	72,922	297,505	2018
2	Wanlin Lake South Land 萬林湖南區地塊 (古塘坳山背坑)	Huizhou, Guangdong 廣東省惠州市	Res./Com. 住宅／商業	100%	39,275	70,000	2015
3	Garden Hill (1) 半山名苑1號地塊	Huizhou, Guangdong 廣東省惠州市	Res./Com. 住宅／商業	100%	99,788	310,670	No Plans 未有計劃
4	Garden Hill (3) 半山名苑3號地塊	Huizhou, Guangdong 廣東省惠州市	Res./Com. 住宅／商業	100%	129,506	365,461	2016-2018
5	Noah Forrest A (remaining) 諾亞山林開元路以北地塊	Changsha, Hunan 湖南省長沙市	Res./Com. 住宅／商業	100%	27,732	99,835	No Plans 未有計劃
6	Taizhou land 泰州周山河土地	Taizhou, Jiangsu 江蘇省泰州市	Res./Com. 住宅／商業	100%	262,480	726,075	2018
7	Ruicheng (remaining) 睿城三期	Changsha, Hunan 湖南省長沙市	Res./Com. 住宅／商業	80%	52,930	156,430	2017
8	Splendid city (3-4) 錦綉姜城3-4期	Jiangyan, Jiangsu 江蘇省姜堰市	Res./Com. 住宅／商業	100%	46,675	140,025	2018
9	Splendid city south 錦綉姜城南地塊	Jiangyan, Jiangsu 江蘇省姜堰市	Res./Com. 住宅／商業	100%	106,003	300,027	No Plans 未有計劃





Property List 物業一覽表

Group I – Property interest held by the Company under development and for future development

第一類 – 本公司持有發展中及有待日後發展之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Land Area (sqm)	Total GFA (sqm)	Expected Completion Year
序號	項目／物業名稱	地址	用途	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
10	Yundonghai Garden Phase 1 深業雲東海(地塊一)已簽訂土地合同部份	Sanshui District, Foshan, Guangdong 廣東省佛山市三水區	Res./Com. 住宅／商業	100%	36,756	26,464	No Plans 未有計劃
11	Yundonghai Garden Phase 2 深業雲東海(地塊二小高層)	Sanshui District, Foshan, Guangdong 廣東省佛山市三水區	Res./Com. 住宅／商業	100%	34,160	88,390	No Plans 未有計劃
12	Yundonghai Garden Phase 3 深業雲東海(地塊三)	Sanshui District, Foshan, Guangdong 廣東省佛山市三水區	Res./Com. 住宅／商業	100%	221,480	303,253	No Plans 未有計劃
13	Yundonghai Garden Phase 4 深業雲東海(地塊四低層及小高層)	Sanshui District, Foshan, Guangdong 廣東省佛山市三水區	Res./Com. 住宅／商業	100%	332,598	246,275	No Plans 未有計劃
14	Huizhou West Train Station 惠州市火車西站	Huizhou, Guangdong 廣東省惠州市	Res./Com. 住宅／商業	70%	148,858	446,492	2017
15	Saina Bay Phase 2 河源塞納灣2期	Heyuan, Guangdong 廣東省河源市	Res./Com. 住宅／商業	100%	137,805	45,085	2016
16	Saina Bay highrise 河源塞納灣高層啟動區	Heyuan, Guangdong 廣東省河源市	Res./Com. 住宅／商業	100%	19,333	100,824	2017
17	Saina Bay (remaining) 河源塞納灣空地項目	Heyuan, Guangdong 廣東省河源市	Res./Com. 住宅／商業	100%	551,448	792,841	2017
18	Wuhan Nanhu Rose Bay Phase 4 泰然武漢南湖玫瑰灣四期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	43,922	107,439	2016





Property List 物業一覽表

Group I – Property interest held by the Company under development and for future development

第一類 – 本公司持有發展中及有待日後發展之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Land Area (sqm)	Total GFA (sqm)	Expected Completion Year
序號	項目／物業名稱	地址	用途	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
19	Chengdu Yihu Rose Bay Phase 2-4 泰然成都怡湖玫瑰苑二、三、四期	Chengdu, Sichuan 四川省成都市	Res. 住宅	53%	76,000	383,000	2016
20	Chengdu North New District 泰然成都北部新區項目	Chengdu, Sichuan 四川省成都市	Res. 住宅	75%	119,000	530,955	No Plans 未有計劃
21	Wuhan Bio Valley Phase 1-2 泰然武漢生物谷項目一、二期	Wuhan, Hubei 湖北省武漢市	Complex 綜合	53%	347,000	816,653	2016-2018
22	Chegongmiao redevelopment project 車公廟第一更新單元一期	Futian, Shenzhen 深圳市福田區	Ind. & Com. 工業及商業	75%	7,945	107,450	2016
23	Guanlan Rose Garden 泰然觀瀾玫瑰苑	Baoan, Shenzhen 深圳市寶安區	Res. & Com. 住宅及商業	38%	26,695	154,830	2016
24	Kashi Phase 1 新疆喀什項目住宅一期	Kashi, Xinjiang 新疆喀什	Res. 住宅	100%	17,129	59,952	No Plans 未有計劃
25	Kashi Phase 2.1 新疆喀什項目住宅二期1區	Kashi, Xinjiang 新疆喀什	Res. 住宅	100%	32,245	78,000	No Plans 未有計劃
26	Kashi Phase 2.2 新疆喀什項目住宅二期2區	Kashi, Xinjiang 新疆喀什	Res. 住宅	100%	32,245	78,000	No Plans 未有計劃
27	Chaohu Royal Spring South Phase 1 巢湖南區住宅一期項目	Chaohu, Anhui 安徽省巢湖市	Resort landscape 旅遊度假	100%	59,978	17,673	2016
28	Chaohu Royal Spring South Phase 2 巢湖南區住宅二期項目	Chaohu, Anhui 安徽省巢湖市	Resort landscape 旅遊度假	100%	59,978	17,673	2018
29	Chaohu Royal Spring North Phase 1 巢湖北區住宅一期項目	Chaohu, Anhui 安徽省巢湖市	Resort landscape 旅遊度假	100%	41,345	31,485	2015



Property List 物業一覽表

Group I – Property interest held by the Company under development and for future development

第一類 – 本公司持有發展中及有待日後發展之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Land Area (sqm)	Total GFA (sqm)	Expected Completion Year
序號	項目／物業名稱	地址	用途	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
30	Chaohu Royal Spring North Phase 2 巢湖北區住宅二期項目	Chaohu, Anhui 安徽省巢湖市	Resort landscape 旅遊度假	100%	38,699	33,170	2017
31	Chaohu Sport Garden 巢湖體育公園項目	Chaohu, Anhui 安徽省巢湖市	Resort landscape 旅遊度假	100%	114,399	–	2016
32	Yundonghai Hotel 三水深業酒店	Sanshui District, Foshan, Guangdong 廣東省佛山市三水區	Com. 商業	100%	90,016	90,016	2016
33	Sungang project 筍崗物流總部基地	Luohu, Shenzhen 深圳市羅湖區	Complex 綜合	95%	35,076	264,300	2016-2022
34	Qingshuihe Auto Park Phase 3 清水河國際汽車物流產業園三期	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	95%	6,533	26,100	2017
35	Qingshuihe Auto Park Phase 4 清水河國際汽車物流產業園四期	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	95%	8,727	26,000	No Plans 未有計劃
36	Maanshan Shumyip Phase 2 深業華府二期	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.5%	189,927	643,574	2020
37	Maanshan Shumyip Phase 3 深業華府三期	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.5%	98,765	334,832	2017
Sub-total 小計					3,765,373	8,316,754	





Property List 物業一覽表

Group I – Property interest held by the Company under development and for future development

第一類 – 本公司持有發展中及有待日後發展之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Land Area (sqm)	Total GFA (sqm)	Expected Completion Year
序號	項目／物業名稱	地址	用途	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
在建項目							
38	European Garden Phase 3 歐景城三期	Dongguan, Guangdong 廣東省東莞市	Res./Com. 住宅／商業	100%	43,120	54,131	2014
39	Splendid City Phase 2.1 錦綉姜城2.1期	Jiangyan, Jiangsu 江蘇省姜堰市	Res./Com. 住宅／商業	100%	46,430	105,272	2014
40	Splendid City Phase 2.2 錦綉姜城2.2期	Jiangyan, Jiangsu 江蘇省姜堰市	Res./Com. 住宅／商業	100%	23,350	100,807	2016
41	Jinbang Hill Phase 8.2 金榜山8.2期	Huizhou, Guangdong 廣東省惠州市	Res./Com. 住宅／商業	100%	22,631	80,577	2014
42	Jinbang Hill Phase 8.3 金榜山8.3期	Huizhou, Guangdong 廣東省惠州市	Res./Com. 住宅／商業	100%	32,264	124,227	2015
43	Jinbang Hill Phase 8.4 金榜山8.4期	Huizhou, Guangdong 廣東省惠州市	Res./Com. 住宅／商業	100%	26,685	62,952	2015
44	Ruicheng Phase 1.2b 睿城1.2b期	Changsha, Hunan 湖南省長沙市	Res./Com. 住宅／商業	80%	45,000	86,715	2014
45	Ruicheng Phase 2 睿城2期	Changsha, Hunan 湖南省長沙市	Res./Com. 住宅／商業	80%	57,906	197,535	2015-2016



Property List 物業一覽表

Group I – Property interest held by the Company under development and for future development

第一類 – 本公司持有發展中及有待日後發展之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Land Area (sqm)	Total GFA (sqm)	Expected Completion Year
序號	項目／物業名稱	地址	用途	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
46	Shumyip City Phase 3 順德深業城 (三期)	Shunde, Foshan, Guangdong 廣東省佛山市順德區	Res./Com. 住宅／商業	100%	142,546	386,532	2015-2016
47	Jinshazhou Phase 1 廣州金翠灣 (一期)	Guangzhou, Guangdong 廣東省廣州市	Res./Com. 住宅／商業	100%	53,238	185,626	2014
48	Jinshazhou Phase 2 廣州金翠灣 (二期)	Guangzhou, Guangdong 廣東省廣州市	Res./Com. 住宅／商業	100%	41,281	164,712	2015
49	Wuhan Nanhu Rose Bay 泰然武漢南湖玫瑰灣	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	26,443	86,160	2014-2015
50	Upper Hiles service apartment 深業上城 (科之谷) 項目 (北區)	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	24,956	170,720	2014
51	Upper Hiles service south 深業上城 (科之谷) 項目 (南區)	Futian, Shenzhen 深圳市福田區	Complex 綜合	100%	96,266	650,190	2016-2017
52	Qingshuihe Auto Park Phase 2 清水河國際汽車物流產業園二期	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	95%	20,243	81,000	2014
53	Changzhou Shumyip Phase 1 常州項目一期	Changzhou, Jiangsu 江蘇省常州市	Res. 住宅	100%	12,120	37,099	2014
54	Changzhou Shumyip Phase 2 常州項目二期	Changzhou, Jiangsu 江蘇省常州市	Res. 住宅	100%	32,640	125,164	2016
55	Maanshan Shumyip Phase 1.2 深業華府一期二組團	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.5%	78,177	197,166	2015





Property List 物業一覽表

Group I – Property interest held by the Company under development and for future development

第一類 – 本公司持有發展中及有待日後發展之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Land Area (sqm)	Total GFA (sqm)	Expected Completion Year
序號	項目／物業名稱	地址	用途	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	預計完工年份
56	Tanglang Metro property development project 塘朗地鐵上蓋項目*	Nanshan, Shenzhen 深圳市南山區	Res./Com. 住宅／商業	50%	43,585	261,510	2016-2017
57	Sungang Project Phase 1 筍崗物流總部基地一期	Luohu, Shenzhen 深圳市羅湖區	Complex 綜合	95%	18,600	120,000	2017
Sub-total 小計					887,481	3,278,095	
Total 合計					4,652,854	11,594,849	

* The relevant procedures for the Tanglang Project transactions were completed in January 2014. The Company has 50% of interest in that project. The project will be accounted for using the equity method.

* 塘朗項目交易的相關手續於二零一四年一月完成。本公司在該項目的權益為50%，將以權益法記錄在報表中。





Property List 物業一覽表

Group II – Property interest held by the Company for sales

第二類 – 本公司持有作銷售之物業權益

No.	Project/Property	Address	Use	Interest to the Company Group	Total TGFA (sq.m.) 總建築面積 (平方米)	Completion Year 完工年份
序號	項目／物業名稱	地址	用途	所佔權益		
58	Purple Kylin Hill 紫麟山花園	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	1,844	2011
59	Shunde Shum Yip City Phase I & II 順德深業城一及二期	Shunde District, Foshan City, Guangdong 廣東省佛山市順德區	Com. & Res. 商業及住宅	100%	44,276	2012-2013
60	Longgang Pingshan Dongsheng Shidai Phase I & II 龍崗坪山東晟時代一及二期	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	100%	32,132	2012-2013
61	Longgang Kengzi Yuyuan 龍崗坑梓御園	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	16,225	2012
62	Zhongxin Keji Building 眾鑫科技大廈	Shenzhen, Guangdong 廣東省深圳市	Off. 辦公室	100%	9,572	2001
63	Ruicheng Phase I 睿城一期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	15,604	2012
64	Huizhou Wanlin Lake 惠州萬林湖	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	16,090	2008-2012
65	Garden Hill 半山名苑	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	49,771	2012-2013
66	Euro-view Garden Phase I & II 歐景麗苑一及二期	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	68,272	2012
67	Jinxiu Jiangcheng Phase I 錦綉姜城一期	Taizhou, Jiangsu 江蘇省泰州市	Res. 住宅	100%	13,351	2011
68	Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及 美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. & Res. 商業及住宅	74.68%	55,728	2011



Property List 物業一覽表

Group II – Property interest held by the Company for sales

第二類 – 本公司持有作銷售之物業權益

No.	Project/Property	Address	Use	Interest to the Company Group	Total TGFA (sq.m.)	Completion Year
序號	項目／物業名稱	地址	用途	所佔權益	總建築面積 (平方米)	完工年份
69	Terra Building 泰然大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	52,454	2012
70	Nanhu Rose Bay Phase I to IV 南湖玫瑰灣一至四期	Wuhan, Hubei 湖北省武漢市	Com. & Res. 商業及住宅	75%	56,893	2012-2013
71	Yihu Rose Garden Phase I-I 怡湖玫瑰苑I-I期	Chengdu, Sichuan 四川省成都市	Com. & Res. 商業及住宅	52.5%	15,435	2012-2013
72	Tian'an Long Garden 天安龍園	Futian, Shenzhen 深圳市福田區	Res. 住宅	37.5%	8,576	2008
73	Tian'an Panyu Phase V to VII 天安番禺五至七期	Panyu, Guangdong 廣東省番禺	Ind. & Res. 工業及住宅	37.5%	102,714	2009-2013
74	Tian'an Nanhai New Cyber-City Phase V 天安南海數碼新城五期	Nanhai, Guangdong 廣東省南海	Ind. 工業	33.8%	1,531	2013
75	Tian'an Changzhou Shanggu 常州天安尚谷	Changzhou, Jiangsu 江蘇省常州市	Ind. & Res. 工業及住宅	37.5%	105,599	2010-2012
76	Tian'an Jiangyin Cyber-City Phase I 天安江陰數碼城一期	Jiangyin, Jiangsu 江蘇省江陰市	Ind. 工業	37.5%	67,839	2012-2013
77	Tian'an Dongguan New Cyber-City Phase I 天安東莞數碼新城一期	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.3%	92,032	2012-2013
78	Tian'an Chongqing Cyber-City Phase I 天安重慶數碼城一期	Chongqing 重慶市	Ind. 工業	37.5%	147,254	2012
79	Tian'an Longgang New Cyber-City Phase III 天安龍崗數碼新城三期	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	17,390	2012
80	Tian'an Tianjin Cyber-City Phase I 天安天津數碼城一期	Xiqing, Tianjin 天津市西青區	Ind. 工業	37.5%	82,064	2013



Property List 物業一覽表

Group II – Property interest held by the Company for sales

第二類 – 本公司持有作銷售之物業權益

No.	Project/Property	Address	Use	Interest to the Company Group	Total TGFA (sq.m.) 總建築面積 (平方米)	Completion Year 完工年份
序號	項目／物業名稱	地址	用途	所佔權益		
81	Boxing Building 博興大廈	Luohu, Shenzhen 深圳市羅湖區	Off. 辦公室	95.4%	42,322	2013
82	Coastal International Centre – Shop & Apt. 沿海國際中心 – 商業及公寓	Suzhou, Jiangsu 江蘇省蘇州市	Com. & Res. 商業及住宅	100%	18,045	2009
83	Shumyip Huafu 深業華府	Maanshan, Anhui 安徽省馬鞍山市	Com. & Res. 商業及住宅	99.5%	49,799	2013
Sub-total 小計:					1,182,812	





Property List 物業一覽表

Group III – Property interest held by the Company for investment

第三類 – 本公司持有作投資之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Total GFA (sq.m.)	Completion Year
序號	項目／物業名稱	地址	用途	公司所佔權益	總建築面積 (平方米)	完工年份
84	Shun Hing Square 信興廣場	Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen 深圳市羅湖區深南中路解放路及寶安路交界	Com., Off., Res. and Carpark 商業·辦公室·住宅及停車場	100%	18,367	1996
85	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳市羅湖區深南中路	Com. and Off. 商業及辦公室	100%	7,423	1997
86	Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Com./Res., Com. and Carpark 商／住·商業及停車場	50%	5,853	1993
87	Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Com./Res. 商／住	100%	1,377	1993
88	Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳市羅湖文錦中路	Off. 辦公室	100%	3,931	1991
89	Shen Gang Garden 深港花園	Shennan Dong Road, Luohu, Shenzhen 深圳市羅湖區深南東路	Com. and Res. 商業及住宅	80%	3,380	1994
90	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳市福田區	Com., Off., Ind., Res. and Carpark 商業·辦公室·工業·住宅及停車場	75%	132,709	1994-2010
91	No.10 Fuxing Nan Road 福星南路10號	Futian, Shenzhen 深圳市福田區	Res. 住宅	75%	65	1990
92	Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen 深圳市福田區梅林路	Ind. 工業	75%	15,341	1994
93	Shop in No.117 Fuxing Road 福星路117號商舖	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	50	1993





Property List 物業一覽表

Group III – Property interest held by the Company for investment

第三類 – 本公司持有作投資之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Total GFA (sq.m.)	Completion Year
序號	項目／物業名稱	地址	用途	公司所佔權益	總建築面積 (平方米)	完工年份
94	Shen Gang Xin Cun 深港新村	Luohu, Shenzhen 深圳市羅湖區	Ind. and Carpark 工業及停車場	80%	8,913	1992
95	Fuxing Building 福星大廈	No.9 Fuxing Road, Futian, Shenzhen 深圳市福田區福星路9號	Com., Off. and Carpark 商業·辦公室及停車場	100%	1,593	1993
96	Tian'an Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳市福田區	Off., Ind., Res. and Carpark 辦公室·工業·住宅及停車場	37.5%	51,587	2000-2005
97	Tian'an Nanhai New Cyber-City Phase II 天安南海數碼新城二期	Nanhai, Guangdong 廣東省南海	Ind. and Carpark 工業及停車場	33.8%	34,204	2011
98	Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Ind., Res. and Carpark 工業·住宅及停車場	37.5%	30,908	2011
99	Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Com. and Ind. 商業及工業	37.5%	31,627	2011
100	Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.3%	2,833	2012
101	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳市福田區	Com. and Res. 商業及住宅	40%	6,884	2000
102	Huagang Xin Cun 華港新村	Futian, Shenzhen 深圳市福田區	Res. 住宅	80%	2,199	1995
103	Yitai Centre 怡泰中心	Luohu, Shenzhen 深圳市羅湖區	Com. 商業	100%	627	1995
104	Shum Yip Garden 深業花園	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	2,646	2002



Property List 物業一覽表

Group III – Property interest held by the Company for investment

第三類 – 本公司持有作投資之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Total GFA (sq.m.)	Completion Year
序號	項目／物業名稱	地址	用途	所佔權益	總建築面積 (平方米)	完工年份
105	Sungang Warehouse Zone 筍崗倉庫區	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Ind. and Com. 工業及商業	95.4%	88,858	1990-2002
106	Composite Building on Taoyuan Road 桃源路綜合樓	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Com./Res. 商住	95.4%	4,813	1991
107	Dormitory Building on Taoyuan Road 桃源路宿舍樓	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Com./Res. 商住	95.4%	4,835	1988
108	Zijing Yuan 紫荊苑	Futian, Shenzhen 深圳市福田區	Carpark 停車場	100%	7,257	1997
109	Jinze Bldg. 金澤大廈	Tianhe District, Guangzhou 廣州市天河區	Res. 住宅	80%	241	1997
110	Guangzhou Fuxing Com. & Trading Bldg. 廣州富星商貿大廈	Huangpu Da Road, Tianhe District, Guangzhou 廣州市天河區黃埔大道	Off. 辦公室	80%	151	1997
111	S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總公司大樓	Junction of Zhenxin Road and Shangbu Zhong Road, Futian, Shenzhen 深圳市福田區振興路及上步中路交界	Off. 辦公室	75%	1,317	1990
112	Shenyang Wuai Bus Station 瀋陽五愛客運站	Shenyang, Liaoning 遼寧省瀋陽市	Com. and Ind. 商業及工業	74.68%	27,853	1994-1996
113	Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. and Carpark 商業及停車場	74.68%	86,645	2011
114	Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Com. and Off. 商業及辦公室	100%	38,562	2009
115	Chengdu Jinxiu Workshop 成都錦綉工場	Chengdu, Sichuan 四川省成都市	Com. and Carpark 商業及停車場	73%	30,085	2008





Property List 物業一覽表

Group III – Property interest held by the Company for investment

第三類 – 本公司持有作投資之物業權益

No.	Project/Property	Address	Use	Interest to the Company 公司 所佔權益	Total GFA (sq.m.) 總建築面積 (平方米)	Completion Year 完工年份
序號	項目／物業名稱	地址	用途			
116	Kezhigu 科之谷	Shenzhen, Guangdong 廣東省深圳市	Com., Hotel & Off. 商業·酒店及辦公室	100%	307,382	2014
117	Pengji Properties 鵬基物業	Shenzhen, Guangdong 廣東省深圳市	Com., Res., Ind. and Carpark 商業·住宅·工業及停車場	100%	275,447	1983-2005
Sub-total 小計					1,235,963	



Property List 物業一覽表

Group IV – Property interest held by the Company for self-occupation

第四類 – 本公司持有作自用之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Total GFA (sq.m.)	Completion Year
序號	項目／物業名稱	地址	用途	公司所佔權益	總建築面積 (平方米)	完工年份
118	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳市羅湖區深南中路	Off. 辦公室	100%	5,559	1997
119	Song Ping Shan Estate 松坪山住宅樓	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	77	1996
120	Tian Yuan Xin Cun 田苑新村	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	103	1997
121	Chaohu Shumyip Hot Spring 深業半湯御泉莊	Chaohu, Anhui 安徽省巢湖市	Hotel 酒店	100%	34,722	2012
122	Jinhui Hujing Garden 金匯湖景花園	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	326	2008
123	Heyuan Agile Garden 河源雅居樂花園	Heyuan, Guangdong 廣東省河源市	Res. 住宅	100%	384	2009
124	Yitai Centre 怡泰中心	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	100%	337	1995
125	Shumyip Coast 深業新岸線	Baoan, Shenzhen 深圳市寶安區	Com. 商業	100%	3,729	2005-2008
126	Shenfa Garden 深發花園	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	100%	86	1994
127	Cai Tian Ming Yuan 彩天名苑	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	324	2001
128	Block 611, Ba Gua Ling 八卦嶺611棟	Futian, Shenzhen 深圳市福田區	Ind. 工業	100%	9,418	1985
129	Factory in Xuexiang Village 雪象村廠房	Longgang, Shenzhen 深圳市龍崗區	Ind. 工業	100%	2,168	2005
130	Factory in Xia Shijia Village 下石家村廠房	Baoan, Shenzhen 深圳市寶安區	Ind. 工業	100%	5,088	1990's



Property List 物業一覽表

Group IV – Property interest held by the Company for self-occupation

第四類 – 本公司持有作自用之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Total GFA (sq.m.)	Completion Year
序號	項目／物業名稱	地址	用途	所佔權益	總建築面積 (平方米)	完工年份
131	Block 8 Peng Sheng Village 鵬盛村8棟	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	47	1992
132	Block 51, Ba Gua Ling 八卦嶺51棟	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	35	1995
133	Block 58 Peng Xing Garden 鵬興花園58棟	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	100%	73	1990's
134	Block 8 Peng Sheng Village 鵬盛村8棟	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	47	1992
135	Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Hotel 酒店	100%	38,691	2009
136	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳市福田區	Com. & Res. 商業及住宅	40%	3,643	2000
137	No.4 Tengfei Street 騰飛街4號	Shenyang, Liaoning 遼寧省瀋陽市	Res. and Carpark 住宅及停車場	46.925%	153	1992
138	Land in Shawan 沙灣土地	Shawan, Shenzhen 深圳市沙灣鎮	Carpark 停車場	80%	1,480	2002
139	Block 709, Liantang Industrial Area 蓮塘工業區709棟	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	80%	4,941	1994
140	Lian Nan Garden 蓮南花園	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	80%	744	1993
141	Shenyang Dongfang Weinisi 瀋陽東方威尼斯	Shenyang, Liaoning 遼寧省瀋陽市	Res. 住宅	74.68%	160	2005
142	Shenyang Wuai Logistic Building 瀋陽五愛貨運樓	Shenyang, Liaoning 遼寧省瀋陽市	Ind. 工業	74.68%	5,680	1994-1996
143	Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Carpark 停車場	74.68%	40,107	2011



Property List 物業一覽表

Group IV – Property interest held by the Company for self-occupation

第四類 – 本公司持有作自用之物業權益

No.	Project/Property	Address	Use	Interest to the Company	Total GFA (sq.m.)	Completion Year
序號	項目／物業名稱	地址	用途	所佔權益	總建築面積 (平方米)	完工年份
144	Building on Xinghe Road 惠州淡水星河路樓宇	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	40%	543	2002
145	Buildings and Land in Taihe County 泰和縣土地及房屋	Ji'an, Jiangxi 江西省吉安市	Off. & Ind. 辦公室及工業	40.8%	12,874	1978-2004
146	Elaine Court 怡寧閣	Nos.211-215 Tong Choi Street, Hong Kong 香港九龍通菜街211至215號	Res. 住宅	40%	43	1986
147	Shing Tak Mansion 成德大廈	No.15 Peace Ave., Homantin, Hong Kong 香港九龍何文田太平道15號	Res. 住宅	40%	63	1962
148	Jinsong Building 勁松大廈	Futian, Shenzhen 深圳市福田區	Ind. 工業	75%	3,600	2001
149	Jinghai Garden 京海花園	Futian, Shenzhen 深圳市福田區	Res. 住宅	75%	200	1998
150	Bihai Hong Shu Yuan 碧海紅樹園	Futian, Shenzhen 深圳市福田區	Com. 商業	75%	7,431	2004
151	Mingzhu Times Square 名築時代廣場	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.54%	462	2005
Sub-total 小計					183,338	



NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shenzhen Investment Limited ("the Company") will be held at Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 19 June 2014 at 10:00 a.m. for the following purposes:-

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor 's report for the year ended 31 December 2013. **(Resolution 1)**
2. To declare a final dividend for the year ended 31 December 2013 in cash form with scrip option. **(Resolution 2)**
3. To consider and approve, if thought fit, the following resolutions, each as a separate resolution:
 - (a) to re-elect Mr. GAO Shengyuan as Director. **(Resolution 3)**
 - (b) to re-elect Dr. WONG Yau Kar David as Director. **(Resolution 4)**
 - (c) to re-elect Mr. LU Hua as Director. **(Resolution 5)**
 - (d) to re-elect Mr. MOU Yong as Director. **(Resolution 6)**
 - (e) to re-elect Mr. HUANG Yige as Director. **(Resolution 7)**
 - (f) to authorize the board of Directors to fix the remuneration of the Directors. **(Resolution 8)**
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration. **(Resolution 9)**

茲通告深圳控股有限公司(「本公司」)謹訂於二零一四年六月十九日(星期四)上午十時正假座香港九龍尖沙咀東部麼地道72號香港日航酒店二樓花園廳舉行股東週年大會，以便處理下列事項：

1. 省覽截至二零一三年十二月三十一日止年度之經審核財務報表、董事會報告及獨立核數師報告。 **(第1項決議案)**
2. 宣佈派發截至二零一三年十二月三十一日止年度之末期股息，以現金方式派發，惟股東可選擇以以股代息方式收取。 **(第2項決議案)**
3. 考慮並酌情批准下列決議案(各項均為獨立決議案)：
 - (a) 重選高聖元先生為董事。 **(第3項決議案)**
 - (b) 重選黃友嘉博士為董事。 **(第4項決議案)**
 - (c) 重選呂華先生為董事。 **(第5項決議案)**
 - (d) 重選牟勇先生為董事。 **(第6項決議案)**
 - (e) 重選黃一格先生為董事。 **(第7項決議案)**
 - (f) 授權董事會釐定董事酬金。 **(第8項決議案)**
4. 重聘核數師及授權董事會釐定其酬金。 **(第9項決議案)**



NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

To consider and, if thought fit, to pass with or without modifications the following resolutions:—

考慮及酌情通過下列決議案（不論有否修訂）：—

ORDINARY RESOLUTIONS

普通決議案

5. To grant a general mandate to the Directors to buy back shares of the Company (“Shares”). **(Resolution 10)**

5. 授予董事一般授權以回購本公司股份（「股份」）。 **(第10項決議案)**

“THAT:

「動議：

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back Shares in issue on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or on any other stock exchange on which the securities of the Company may be listed and is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be bought back by the Company pursuant to the approval of paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consolidation of Shares) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

- (a) 在本決議案(b)段之規限下，一般及無附帶條件批准本公司董事於有關期間（按下文所界定）內行使本公司所有權力，於香港聯合交易所有限公司（「**聯交所**」）或本公司之證券可能上市並經由證券及期貨事務監察委員會及聯交所就此而認可之任何其他證券交易所，遵循及按照不時經修訂之所有適用之法例及／或聯交所證券上市規則或任何其他證券交易所之規定，回購已發行股份；
- (b) 本公司依據本決議案(a)段之批准回購之股份總數不得超過本決議案通過當日已發行股份總數（股份拆細及合併時可予調整）之10%，而本決議案(a)段之權力亦須受此限制；及
- (c) 就本決議案而言：

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

「**有關期間**」乃指本決議案獲通過之時起至下列任何最早之日期止之期間：

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」



NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

6. To grant a general mandate to the Directors to allot and issue new Shares.
(Resolution 11)

“THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional Shares and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible or exchangeable into Shares) which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible or exchangeable into Shares) which would or might require Shares to be allotted after the expiry of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Pro-Rata Issue (as hereinafter defined); or (ii) the exercise of rights of subscription, conversion or exchange under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible or exchangeable into Shares; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consolidation of Shares) and the said approval shall be limited accordingly; and

6. 授予董事一般授權以配發及發行新股份。
(第11項決議案)

「動議：

- (a) 在本決議案(c)段之規限下，一般及無附帶條件批准本公司董事於有關期間(按下文所界定)內行使本公司所有權力，以配發、發行及處理額外股份，並作出及授予將或可能需配發股份之售股建議、協議及期權(包括附有權利認購或可轉換或可交換為股份之認股權證、債券、債權證、票據及其他證券)；
- (b) 本決議案(a)段之批准將授權本公司董事於有關期間(按下文所界定)內作出及授予將或可能需要於有關期間結束後配發股份之售股建議、協議及期權(包括附有權利認購或可轉換或可交換為股份之認股權證、債券、債權證、票據及其他證券)；
- (c) 本公司董事根據本決議案(a)段之批准配發或同意有附帶條件或無附帶條件配發(不論是否根據期權或以其他方式配發)之股份總數(根據(i)按比例發行(按下文所界定)；或(ii)附有權利認購或可轉換或可交換為股份之任何現有認股權證、債券、債權證、票據或其他本公司發行之證券之條款行使認購權、換股權或交換權；或(iii)當時採納之任何購股權計劃或類似安排以授出或發行股份或購買股份之權利而授出之期權獲行使；或(iv)本公司之組織章程細則就以股代息計劃或類似安排提供配發股份以代替就股份派發之全部或部份股息等所配發之股份除外)不得超過本決議案通過當日已發行股份總數(股份拆細及合併時可予調整)之20%，而上述批准亦須受此數額限制；及



NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of a resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

“**Pro-Rata Issue**” means an offer of Shares or issue of options, warrants or other securities (including bonus issues or offers) giving the rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such Shares (or, where appropriate such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(d) 就本決議案而言：

「**有關期間**」乃指本決議案獲通過之時起至下列任何最早之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。

「**按比例發行**」乃指本公司董事於其所指定時間內根據於某一指定記錄日期已名列本公司股東名冊之股份持有人（及，如適用，向本公司其他享有要約的證券持有人），按彼等當時持有該等股份（或，如適用，該等其他證券）之比例向彼等提出股份要約或發行期權、認股權證或其他有權認購股份之證券（包括紅股發行或要約）（惟在所有情況下本公司董事可就零碎配額或就經顧及任何適用於本公司之任何地區之法律或任何認可監管機構或任何證券交易所之規定之任何限制或責任後而視為必須或權宜豁免權利或作出其他安排）。」





NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

7. To extend the general mandate granted to the Directors to allot and issue new Shares.
(Resolution 12)

“THAT:

subject to the passing of resolution nos. 10 and 11 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to resolution no. 11 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a total number of Shares bought back by the Company under the authority granted pursuant to resolution no. 10 set out in the notice convening this meeting, provided that such extended number of Shares shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consolidation of Shares).”

8. To approve the refreshment of the 10% limit in respect of the grant of options under the share option scheme of the Company.
(Resolution 13)

“THAT:

(a) the directors of the Company be and are hereby generally authorised during the Relevant Period (as hereinafter defined) to grant options pursuant to share option scheme adopted by the Company on 22 June 2012 (the “Share Option Scheme”) to subscribe for Shares up to the 10% of the total number of Shares in issue as at the date of passing this resolution (subject to adjustment in the case of subdivision and consolidation of Shares) (the “Refreshed Limit”) and to exercise all the powers of the Company to allot, issue and deal with the Shares upon the exercise of such options provided that:

- (i) the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted upon the exercise of options which may be granted under the authority of this resolution shall not exceed the Refreshed Limit;

7. 擴大授予董事之一般授權以配發及發行新股份。
(第12項決議案)

「動議

待召開本大會通告所載之第10及第11項決議案獲通過後，擴大授予本公司董事根據召開本大會通告所載之第11項決議案行使本公司之權力配發、發行及處置額外股份之一般授權，將代表本公司根據召開本大會通告所載之第10項決議案授予之權力回購之股份總數加入該項一般授權中；惟該擴大之股份數目不得超過本決議案通過當日已發行股份總數（股份拆細及合併時可予調整）之10%。」

8. 批准更新有關根據本公司購股權計劃授予購股權之10%限額。**(第13項決議案)**

「動議

(a) 一般授權本公司董事於有關期間（按下文所界定）內根據本公司於二零一二年六月二十二日採納之購股權計劃（「購股權計劃」）授出購股權以認購最多達於本決議案通過當日已發行股份總數10%之股份（股份拆細及合併時可予調整）（「更新限額」）以及在有關購股權獲行使後行使本公司所有權力配發、發行及處理股份，惟：

- (i) 因行使根據本決議案之授權可予授出之購股權而可予配發或同意有條件或無條件配發之股份總數不得超過更新限額；





NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

- (ii) options granted under the Share Option Scheme prior to the date of this resolution (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme) shall not be counted for the purpose of calculating the Refreshed Limit); and
- (iii) the number of Shares which may be issued upon exercise of options which may be granted under the Refreshed Limit and all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share options schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers or agreements that would or might require Shares to be allotted and/or options to be granted in accordance with the Share Option Scheme after the expiry of the Relevant Period (as hereinafter defined);
- (c) for the purpose of this resolution:
- “Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held;
- (iii) the passing of a resolution by shareholders of the Company in general meeting revoking or varying the authority given by this resolution; and
- (iv) the termination or expiry of the Share Option Scheme.”
- (ii) 本決議案日期前根據購股權計劃授出之購股權（包括根據購股權計劃尚未行使、已註銷或已失效或已行使之購股權）將不會計入更新限額內；及
- (iii) 因行使根據更新限額可予授出的購股權及根據購股權計劃及本公司任何其他購股權計劃已授出之全部尚未行使及有待行使之購股權而可予發行之股份數目，不得超過不時已發行股份之30%；
- (b) 本決議案(a)段之批准將授權本公司董事於有關期間（按下文所界定）內作出或授予將或可能需要於有關期間（按下文所界定）結束後根據購股權計劃配發股份及／授出購股權之售股建議或協議；
- (c) 就本決議案而言：
- 「**有關期間**」乃指本決議案獲通過之時起至下列任何最早之日期止之期間：
- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日；
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予之權力；及
- (iv) 購股權計劃終止或屆滿時。」

By order of the Board
Shenzhen Investment Limited
LU Hua
Chairman

Hong Kong, 28 April 2014

承董事會命
深圳控股有限公司
呂華
主席

香港，二零一四年四月二十八日



NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

Registered Office:

8th Floor, New East Ocean Centre,
9 Science Museum Road,
Tsimshatsui,
Kowloon,
Hong Kong.

註冊辦事處：

香港
九龍
尖沙咀
科學館道9號
新東海商業中心八樓

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend, speak and vote in his stead. Votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy in accordance with the articles of association of the Company. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized.
3. Where there are joint registered holders of any Share(s), any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share(s) as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
4. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be delivered to the office of the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the meeting (or any adjournment thereof, as the case may be).
5. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

附註：

1. 有權出席上述通告所召開的大會及在會上投票的任何股東，可委任一位或以上的代表出席、發言，並代其投票。根據本公司之組織章程細則，股東可於會上親身投票（如股東為法團，則由其正式授權代表）或由其受委代表代為投票。受委代表毋須為本公司股東。
2. 委任受委代表之文據須由委任人或獲其以書面正式授權之代理人親筆簽署，或倘委任人為法團，則須加蓋法團印鑑或由法團負責人或獲正式授權代理人親筆簽署。
3. 倘為任何股份之聯名持有人，任何一名此等聯名持有人均可親身或委派代表於大會上就有關股份投票，猶如彼為唯一有權就有關股份投票之人士。惟倘超過一名聯名持有人出席大會（不論親身或由其委任代表出席），則本公司僅接納在股東名冊內排名首位之聯名持有人之投票。
4. 代表委任表格連同經授權之授權書或其他授權文件（如有）或經公證人簽署證明之授權書或授權文件副本，須盡快送達本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，惟無論如何最遲須於大會或其任何續會（視乎情況而定）指定舉行時間48小時前送達，方為有效。
5. 送達委任受委代表之文據後，股東仍可親身出席大會，並於會上投票。在此情況下，委任受委代表之文據將被視為已撤銷論。





NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

6. To ascertain the shareholders' entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 16 June 2014 to Thursday, 19 June 2014, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the office of the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 June 2014.
7. Subject to approval of the shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 26 June 2014. To ascertain the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 25 June 2014 to Thursday, 26 June 2014, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24 June 2014.
8. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), any vote of the shareholders at the meeting shall be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matters to be voted on a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
9. With regard to items 3 and 5 to 8 of this notice, a circular giving details of the re-election of retiring directors, general mandates to buy back shares and to issue shares and the refreshment of the Share Option Scheme Limit will be despatched to the shareholders together with the Annual Report 2013 of the Company on 28 April 2014.
10. As at the date of this notice, the Board comprises 9 directors, of which Mr. LU Hua, Mr. GAO Shengyuan, Mr. MOU Yong and Mr. LIU Chong are executive directors of the Company, Dr. WU Jiesi and Mr. HUANG Yige are non-executive directors of the Company and Mr. WU Wai Chung, Michael, Mr. LI Wai Keung and Dr. WONG Yau Kar David are independent non-executive directors of the Company.
6. 為確定股東享有出席大會並於會上投票之權利，本公司將由二零一四年六月十六日（星期一）至二零一四年六月十九日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格出席大會並投票，所有填妥之股份過戶表格連同有關股票，最遲須於二零一四年六月十三日（星期五）下午四時三十分前存放在本公司之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。
7. 待股東於大會批准後，所建議之末期股息將派發予於二零一四年六月二十六日（星期四）名列本公司股東名冊之股東。為確定股東享有收取建議派發末期股息之權利，本公司將由二零一四年六月二十五日（星期三）至二零一四年六月二十六日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格收取建議派發末期股息，所有填妥之股份過戶表格連同有關股票，最遲須於二零一四年六月二十四日（星期二）下午四時三十分前存放在本公司之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。
8. 根據聯交所證券上市規則（「上市規則」）第13.39(4)條規定，於大會上股東所作的任何表決須以投票方式進行，除非主席以誠信作出決定對純粹有關程序或行政事宜之決議案容許以舉手方式點票，而本公司將根據上市規則第13.39(5)條指定的方式公佈投票結果。
9. 就本通告第3及第5至8項而言，本公司將於二零一四年四月二十八日向股東寄發一份通函，當中載有重選退任董事、回購及發行股份之一般授權以及更新購股權計劃限額之詳情。有關通函將連同本公司之二零一三年年報一併寄發。
10. 於本通告日期，董事會由九位董事組成，其中呂華先生、高聖元先生、牟勇先生及劉崇先生為本公司執行董事，武捷思博士及黃一格先生為本公司非執行董事，而吳偉聰先生、李偉強先生及黃友嘉博士為本公司獨立非執行董事。



www.shenzheninvestment.com

